

## Thomas Cook (India) Limited

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



March 27, 2023

The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 500413

Fax No.: 2272 2037/39/41/61

The Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Scrip Code: THOMASCOOK

Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

This is further to our intimation dated February 2, 2023, informing the Stock Exchanges about the decision of the Board of Directors of the Company for:

- A. Payment of remuneration and minimum remuneration to Mr. Madhavan Menon, Chairman & Managing Director (DIN: 00008542) for the period of 1st March, 2023 to 28th February, 2025;
- B. Reappointment of Mr. Mahesh Iyer as Executive Director and Chief Executive Officer (DIN: 07560302) of the Company for a period of five years from 29th May, 2023 to 28th May, 2028, and payment of remuneration and minimum remuneration for a period of three years from 29th May, 2023 to 28th May, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith copy of the Postal Ballot Notice of the Company, which is being disseminated to the eligible Members today, through e-mail.

In compliance with General Circular Nos. 11/2022, 3/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 17/2020 and 14/2020 dated December 28, 2022, May 5, 2022, December 8, 2021, June 23, 2021, December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020, respectively, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, March 24, 2023 ("Cut-off date").

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to all its Members. The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, March 28, 2023 and ends at 5.00 p.m. (IST) on Wednesday, April 26, 2023. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up share capital of the Company as on Cut-off date. Communication of assent or dissent of the Members would only take place through the remote e-voting system.

The Members whose e-mail address is not registered with the Company/Depositories, to receive the Postal Ballot Notice may register their email addresses on or before 5:00 p.m. (IST) on Thursday, April 20, 2023 by clicking the link: [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html) and completing the registration process as guided therein.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



The Postal Ballot Notice is available on the Company's website: [www.thomascook.in](http://www.thomascook.in), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Kindly take this on record.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

**Amit J. Parekh**

Company Secretary and Compliance Officer

Encl: a/a

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: [enquiry@thomascook.in](mailto:enquiry@thomascook.in) CIN No.: L63040MH1978PLC020717  
[www.thomascook.in](http://www.thomascook.in)



## Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Registered office: 11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013.

Board No. +91-22-4242 7000; Fax No.: +91-22-2302 2864

Website: www.thomascook.in; E- mail: sharedept@thomascook.in

### POSTAL BALLOT NOTICE

**(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)**

Dear Member(s),

**NOTICE** is hereby given pursuant to Sections 110 read with Section 108 of the Companies Act, 2013, as amended (hereinafter referred to as the 'Act') read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular Nos. 11/2022, 3/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 17/2020 and 14/2020 dated December 28, 2022, May 5, 2022, December 8, 2021, June 23, 2021, December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020, respectively, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations'), Secretarial Standard on General Meetings ("SS-II") issued by the Institute of the Company Secretaries of India and other applicable laws and regulations, for seeking approval of Members of Thomas Cook (India) Limited (the 'Company') to the proposed resolutions appended below through Postal Ballot, only by remote voting by electronic means ('remote e-voting').

The Ministry of Corporate Affairs in accordance with MCA Circular No. 11/2022 dated December 28, 2022, has clarified that, for Companies, who are required to provide E-voting facility under the Companies Act, while transacting any business(es) by Postal Ballot upto September 30, 2023, the requirements as provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis to them. Further, it has also been mentioned that the Company would send Postal Ballot Notice by e-mail to all its Members as on the Cut-off date and who have registered their e-mail addresses with the Company, their Registrar and Transfer Agents (RTA) or Depository/ Depository Participants and the communication of assent/ dissent of the Members would only take place through the E-voting system. If your e-mail address is not registered with the Company, RTA or Depository/ Depository Participants, please follow the process provided in the Notes to receive this Postal Ballot Notice.

Thus, this Postal Ballot is accordingly being initiated in compliance with the requirements of the above MCA Circulars.

An explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company vide resolution dated March 24, 2023, has appointed Mr. P. N. Parikh (Membership No. FCS 327 Certificate of Practice No: 1228) and failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331 Certificate of Practice No: 9511), as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to all its Members.

**The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, March 28, 2023 and ends at 5.00 p.m. (IST) on Wednesday, April 26, 2023.** The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on Thursday, April 27, 2023.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website <https://www.thomascook.in> and on the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

#### **RESOLUTION NO. 1:**

**Approval of payment of remuneration to Mr. Madhavan Menon (DIN:00008542), Chairman and Managing Director of the Company and minimum remuneration in case of inadequacy of profits for the period commencing from March 1, 2023 to February 28, 2025**

In this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT**, pursuant to the resolution passed by the Members in the 43<sup>rd</sup> Annual General Meeting held on September 11, 2020 and in accordance with provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under ("the Act") read with Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re- enactment(s) made thereof,

for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide resolution dated February 1, 2023 and February 2, 2023 respectively, consent of the Members be and is hereby accorded for the payment of remuneration and the same amount as minimum remuneration to Mr. Madhavan Menon (DIN: 00008542), Chairman and Managing Director of the Company, for the residual period of office from March 1, 2023 to February 28, 2025, in the event of absence of profits or inadequacy of profits, as set out in the Explanatory Statement annexed to the Notice for Postal Ballot, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration, or any amendments thereto as may be agreed to between the Board and Mr. Madhavan Menon, subject to such other approvals of applicable authority(ies), as may be required under the applicable law;

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps as may be necessary and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

**RESOLUTION NO. 2:**

**Approval for re-appointment of Mr. Mahesh Iyer (DIN: 07560302), as Executive Director and Chief executive officer of the Company for a term of 5 years from May 29, 2023 to May 28, 2028 and fixation of remuneration and minimum remuneration in case of inadequacy of profits for the period commencing from May 29, 2023 to May 28, 2026.**

In this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules made thereunder ("the Act"), Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof, for the time being in force), subject to such other approvals, consents, permissions and sanctions, as may be necessary, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide its resolution dated February 1, 2023 and February 2, 2023 respectively, consent of the Members be and is hereby accorded to the re-appointment of Mr. Mahesh Iyer (DIN 07560302) as Executive Director and Chief Executive Officer of the Company, who is eligible for re-appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, liable to retire by rotation, for a period of five (5) years with effect from May 29, 2023 to May 28, 2028, and remuneration/minimum remuneration in the event of absence or inadequacy of profits, payable to him, for the period of three (3) years commencing from May 29, 2023 to May 28, 2026, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice for Postal Ballot, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration and / or Agreement, or any amendments thereto as may be agreed to between the Board and Mr. Mahesh Iyer, subject to such other approvals of applicable authority(ies), as may be required under the applicable law;

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps as may be necessary and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

**Registered Office:**

11th Floor, Marathon Futurex,  
NM Joshi Marg, Lower Parel (East),  
Mumbai, Maharashtra, 400013  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: [www.thomascook.in](http://www.thomascook.in)  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

Mumbai  
Friday, March 24, 2023

**By Order of the Board**

Sd/-  
Amit J. Parekh  
Company Secretary and Compliance Officer  
ACS – 13648

**NOTES AND INSTRUCTIONS :**

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached herewith.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment are also annexed to this Notice.
3. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of members / List of Beneficial Owners as on Friday, March 24, 2023 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company/RTA/Depositories.

**The members whose names appear on the Register of members / list of Beneficial Owner as on the cut-off date and whose e-mail address is not registered with the Company/Depositories, you may register on or before 5:00 p.m. (IST) on Thursday, April 20, 2023 to receive this Postal Ballot Notice by completing the process for registration of e-mail address as under:**

Click on the URL: [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html)

- a. Select the Name of the Company from dropdown: Thomas Cook (India) Limited.
- b. Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate number.
- c. Enter Mobile number and e-mail ID.
- d. System generated One Time Password ("OTP") to be sent on mobile number and e-mail ID.
- e. Enter OTP received on mobile number and e-mail ID.
- f. Click on Submit button.
- g. On completing the above process your request will be accepted and request id will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

For permanent registration of email, kindly contact your Depository Participant ("DP"), if shares are held in electronic form and Registrar and Share Transfer Agent, if shares are held in physical form.

4. This Postal Ballot Notice will also be available on the Company's website at <https://www.thomascook.in>, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. In compliance with the provisions of Sections 110 read with 108 of the Act and the Rules made thereunder, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
6. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date.
7. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
8. The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, March 28, 2023 and ends at 5.00 p.m. (IST) on Wednesday, April 26, 2023. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
9. Institutional / Corporate Members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a proof of authorisation (Board Resolution/Power of Attorney/Authority Letter etc.) in favour of their authorized representatives by sending an email to the Company at [sharedept@thomascook.in](mailto:sharedept@thomascook.in), not later than 5.00 p.m. on Wednesday, April 26, 2023. Also, a scanned copy of the proof of authorisation, should be emailed to Scrutinizer at [thomascook.scrutinizer@gmail.com](mailto:thomascook.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
10. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. Wednesday, April 26, 2023.
11. The documents referred to in this Postal Ballot Notice and the Explanatory Statement will be available for inspection electronically until last date of remote e-voting. Members seeking to inspect the same can send an email from their registered email, to the Company at [sharedept@thomascook.in](mailto:sharedept@thomascook.in).

**INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING**





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts maintained with the Depositories and Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5 above.</li> </ol> <p><b>B. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> |



|  |  |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</li> <li>Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

6. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, PAN, name and registered address.
  - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

## **Step 2: Cast your vote electronically on NSDL e-voting system.**

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of Company, which is 119563 for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for Shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com>. For any grievances connected with facility for e-voting, please contact Ms. Rimpa Bag, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), toll free no: 1800 1020 990/1800 224 430.



**STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT)  
[PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013]**

**Item No. 1:**

The Members at the 43<sup>rd</sup> Annual General Meeting of the Company held on September 11, 2020 by way of Special Resolution approved the re-appointment of Mr. Madhavan Menon (DIN: 00008542) as Chairman and Managing Director of the Company for a period of 5 years commencing from March 1, 2020 to February 28, 2025 and remuneration / minimum remuneration for a period of three years with effect from March 1, 2020 to February 28, 2023.

As the approved tenure set for the remuneration / minimum remuneration was completed on February 28, 2023, the Nomination and Remuneration Committee has recommended to the Board of Directors vide its resolution dated February 1, 2023 and the Board of Directors has thereafter approved vide its resolution dated February 2, 2023, payment of remuneration/minimum remuneration for the residual period of his office i.e. from March 1, 2023 to February 28, 2025, subject to the approval of Members.

Mr. Madhavan Menon is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The brief terms of remuneration of Mr. Madhavan Menon as Chairman and Managing Director are given hereunder:

**Remuneration:**

- a) Base / Basic Salary: Rs. 8,51,429/- (Rupees Eight Lakh Fifty-One Thousand Four Hundred and Twenty-Nine Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board may determine and approve, from time to time.
- b) Supplementary Allowance: Rs. 8,51,429/- (Rupees Eight Lakh Fifty-One Thousand Four Hundred and Twenty-Nine Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time.
- c) Performance Bonus: Bonus will be as the Nomination and Remuneration Committee and/or the Board of Directors may in its absolute discretion determine and approve, linked to Mr. Menon's performance as Chairman and Managing Director of the Company.
- d) Perquisites: In addition to Salary, Allowance and Performance Bonus, Mr. Menon shall be entitled to the following perquisites as per the rules of the Company, which will be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time:
  - i. Housing: House Rent Allowance (H.R.A.) of Rs. 32,46,000 /- (Rupees Thirty-Two Lakhs Forty-Six Thousand Only) per annum or Company provided/ leased accommodation. In case of Company provided / leased accommodation, the Company shall bear all rental costs, security deposit and local taxes, subject to such rentals, notional interest cost on the security deposit and taxes aggregating to Rs. 32,46,000 /- (Rupees Thirty-Two Lakhs Forty-Six Thousand Only) per annum. The provision of residential accommodation by the Company to Mr. Menon is however conditional upon his continuing in employment with the Company as Chairman and Managing Director and the use and occupation of the same by Mr. Menon shall cease immediately upon his ceasing to be in the employment of the Company as Chairman and Managing Director for any reason whatsoever. Further, it will be subject to such annual increments as the Nomination and Remuneration Committee and/ or the Board of Directors may determine and approve, from time to time;
  - ii. Car/Conveyance Allowance: Mr. Menon and his family shall be entitled to car/ conveyance allowance of Rs. 43,50,000/- (Rupees Forty-Three Lakhs Fifty Thousand Only) per annum or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to such annual increments as the Nomination and Remuneration Committee and/ or the Board of Directors may determine and approve, from time to time. The Company shall bear all maintenance/ insurance/other costs which will be a reimbursement of actual expenses incurred towards the use of the vehicle;
  - iii. Telephone: Mr. Menon shall be entitled to the use of Mobile Telephone Allowance (company owned telephone line) of Rs.2,40,000/- (Rupees Two Lakh Forty Thousand Only) per annum at his residence, fax machine, mobile phone, the rent, call charges (including payments for local calls and long distance official calls) and all other outgoings (excluding personal long distance calls) in respect thereof being paid by the Company;
  - iv. Club Fees: Reimbursement of Annual Subscription of club fees of Rs. 70,000/- (Rupees Seventy Thousand Only) per annum or such higher amount as per the Company policy;
  - v. Medical Hospitalization Insurance: Premium of Rs. 1,00,000/- (Rupees One Lakh only) together for a suitable medical insurance policy, covering hospitalization of Mr. Menon and his family;
  - vi. Personal Accident and Term Life Insurance for Mr. Menon only whilst Mr. Menon is in the employment of the Company;
  - vii. Health Check Up: The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Menon;

- viii. Any other benefit /perquisite as may be determined by the Nomination and Remuneration Committee and/ or the Board of Directors at its discretion from time to time;
- ix. Retirement Benefits: Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Superannuation as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-tax Act, 1961;
- x. The expression "family" shall mean Mr. Menon's spouse and dependent children as determined by the Company from time to time;
- xi. Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Menon shall be borne and paid by him;
- xii. Annual Leave: Mr. Menon will be entitled to Annual Leave of 30 (Thirty) days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force;
- xiii. All the aforementioned remuneration components payable to Mr. Menon shall be subject to such revision or adjustments as per the extant Income Tax law, rules and regulations.

**Other Terms:**

1. Notwithstanding anything herein contained, it is expressly agreed and understood that:
  - A) the total remuneration and perquisites payable by the Company to Mr. Menon, including salary, other allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the Shareholders. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act.
  - B) where in any financial year during the tenure of Mr. Menon's employment as Chairman and Managing Director with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Menon shall be paid as "minimum remuneration", subject to approval by the Members of the Company.
  - C) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Menon subject to and in accordance with the applicable provisions of the Act and/ or approval issued, if so required, by other appropriate authority in that behalf as in force and as amended from time to time.
2. Notwithstanding anything to the contrary herein contained:
  - A) the Company shall be entitled to terminate the Agreement at any time by giving Mr. Menon not less than 12 (twelve) months' notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Menon of the gross salary payable to him for a period of 12 (twelve) months in lieu of such notice. Computation of gross salary will include all components of Mr. Menon's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.
  - B) Mr. Menon shall be entitled to terminate the Agreement at any time by giving to the Company not less than 12 (twelve) months' notice in writing in that regard, without assigning any reason to the Company.
3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Menon that he shall not, for a period of 12 (twelve) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Menon hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Menon during the said period, compensation equal to his last drawn salary every month for a period of 12 (twelve) months.  
 The aforesaid "Post Separation" restrictive period of 12 (twelve) months may run separately with the notice period at the sole discretion of the Management.  
 "Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.
4. Change in the ownership / effective control of the Management:  
 In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Menon. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Menon as compensation for loss of office of Chairman

and Managing Director in one single payment of the amount as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Menon in the event of the commencement of the winding up of the Company, whether before, or at any time within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

**In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time, the Company hereby confirms the following:**

- a) The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on February 01, 2023 and February 02, 2023 accorded their consent and proposed the matter for the approval of the Members for payment of minimum remuneration for the period of two years from March 1, 2023 to February 28, 2025, to Mr. Madhavan Menon, Chairman and Managing Director (DIN: 00008542) in case of inadequacy of profits.
- b) Mr. Menon is functioning in a professional capacity and is not having any interest in the share capital exceeding 0.5% of its paid-up share capital either of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures.
- c) Mr. Menon is not having any direct or indirect interest or related to the directors or promoters of the Company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of the appointment.
- d) Mr. Menon possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.
- e) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

**The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:**

**I. General Information:**

- A. **Nature of industry** – The Company belongs to service Industry, providing Travel and Financial Services that include Foreign Exchange, Corporate Travel, MICE (Meetings, Incentives, Conferences and Exhibitions) and Leisure Travel.
- B. **Date or expected date of commencement of commercial production-** The Company is carrying on business since its incorporation on October 21, 1978.
- C. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – N.A.
- D. **Financial performance based on given indicators – Financial Performance of the Company (Standalone figures)**

(Rs. in mn)

| PARTICULARS                            | FOR THE FINANCIAL YEAR ENDED<br>31.03.2022 | FOR THE FINANCIAL YEAR ENDED<br>31.03.2021 | FOR THE FINANCIAL YEAR ENDED<br>31.03.2020 |
|--|--|--|--|
| Total Revenue                          | 3,598.7                                    | 3,186.2                                    | 21,905.4                                   |
| Loss Before Tax                        | (1,180.4)                                  | (563.6)                                    | (217.6)                                    |
| Loss After Tax                         | (824.8)                                    | (145.0)                                    | (249.1)                                    |
| Dividends*                             | Nil  | Nil  | Nil  |
| MTM (Loss) / Gain*                     | (40.1)                                     | 668.9                                      | (294.5)                                    |
| (Loss) / Profit Before Tax without MTM | (1,140.3)                                  | (1,232.5)                                  | 76.9                                       |

\* (a) The Company had created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Trust has received shares of Qess Corp Limited ("QCL"). The shares held are transferred to employees on exercise of the option.

(b) As mentioned above, excluding the impact of MTM, the loss for FY 2021-22 has reduced from Rs. 1232.5 mn to Rs. 1140.3 mn despite several waves of Covid-19 and related business disruptions in that period. The Company continued its measures on costs, efficiency and technology enhancements during FY 2021-22.

\*Dividends were not declared and paid as a measure to conserve cash in light of Covid-19 and its disruptions during these years.

As per Accounting Standard (Ind AS) requirement, Investment in Quoted equity instruments needs to be fair valued through Profit & Loss Account (Mark to Market). Accordingly, Outstanding shares are fair valued and difference between the quoted price as of reporting period is accounted as MTM Gain / (loss).

Refer Note No.35 in Standalone Financial Statement of Thomas Cook (India) Limited for the year ended March 31, 2022 as already published and disseminated.

**E. Foreign Investments or Collaborations, if any - The Company has the following foreign investments as on date of this Notice:**

| Sr. No. | Name of Company where Invested                             | Type of Investment  | No. of Securities | Amt in INR Equivalent (in mn) |
|---------|--|---|-------------------|-------------------------------|
| 1       | Thomas Cook (Mauritius) Holding Company Limited, Mauritius | Equity shares of USD 1/- each                             | 1,655,500         | 73.25                         |
| 2       | Thomas Cook Lanka (Private) Limited, Sri Lanka             | Equity shares of SLR 10/- each                            | 10,767,978        | 42.77                         |
| 3       | Travel Circle International (Mauritius) Limited            | Equity shares of USD 1/-each                              | 2,025,000         | 130.72                        |
| 4       | Travel Circle International Limited (Hong Kong)            | Ordinary shares of HKD 1/-each                            | 59,523,801        | 501.40                        |
| 5       | Travel Circle International (Mauritius) Limited            | 6% Optionally Convertible Preference share of USD 1/-each | 12049535          | 950.04                        |
| 6       | Horizon Travel Services LLC                                | Equity shares of USD 100/-each                            | 9,750             | 62.91                         |

**II. Information about the appointee:**

**a. Background details**

Mr. Madhavan Menon, B.A. (Business), George Washington University, USA, MBA, Finance and International Business, George Washington University, USA, born on February 12, 1955, was appointed as an Additional and Executive Director - Foreign Exchange. He was appointed as the Managing Director of Thomas Cook (India) Limited (TCIL) with effect from April 27, 2006. He was re-appointed as the Managing Director for a period of five years with effect from March 1, 2015.

Further, Members in the 43rd Annual General Meeting of the Company held on 11th September, 2020 by way of Special Resolution approved the re-appointment of Mr. Madhavan Menon as Chairman and Managing Director of the Company for a term of 5 years from March 1, 2020 to February 28, 2025.

He has a total experience of over 40 years. His previous assignment prior to joining TCIL was as Chief Operations and Administrative Officer of Birla Sunlife Asset Management Co. (AMC) Ltd, CITI Bank and ANZ Grindlays Bank. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management.

Mr. Madhavan is a Member on the Board of Thomas Cook (India) Limited and holds Directorships in the various subsidiaries of the Company. He is also the Chairman of the Fairfax India Charitable Foundation that focusses on bringing down the cost of treating kidney related ailments in the country.

**b. Past Remuneration**

| Particulars                                     | For the financial year ended 31.03.2022 | For the financial year ended 31.03.2021 | For the financial year ended 31.03.2020 |
|---|---|---|---|
| <b>Basic Salary, Allowances and Perquisites</b> | 2,73,33,131                             | 2,04,80,491                             | 2,29,70,075                             |
| <b>*PF Contribution/ Superannuation</b>         | 27,58,620                               | 27,58,620                               | 2,532,017                               |
| <b>Performance Bonus</b>                        | Nil                                     | Nil                                     | 3,50,00,000                             |
| <b>TOTAL</b>                                    | 3,00,91,751                             | 2,32,39,111                             | 6,05,02,092                             |
| <b>Stock Options Exercised</b>                  | Nil                                     | Nil                                     | NIL                                     |

\*Superannuation is added with PF contribution

**c. Recognition or awards**

He has a total experience of over 40 years. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management.

**d. Job profile and his suitability**

Mr. Menon is one of the core managerial personnel, who uses his wide business networks in expanding the business opportunities of the Company. He has overall responsibility for the operations and financial performance of the Company in India, as well as the performance of its subsidiaries in India and abroad.

e. **Remuneration proposed**

As stated in Item No. 1 of the Explanatory Statement to the Notice.

f. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of Mr. Menon.

g. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – None**

III. **Other Information:**

a. **Reasons of loss or inadequate profits** – The Group's business operations were adversely affected by the continued impact of the multiple lockdowns and the consequent crisis to contain the spread of COVID-19 pandemic which started from March 2020. FY 2020-21 and FY 2021-22 were severely impacted as these two years witnessed three waves of Covid which lasted for several months. Travel and Tourism was the worst affected industry segment of the economy. During FY 2022-23, while the Covid related restrictions were eased out and various B2B businesses witnessed moderate recoveries in volumes, the Visa related challenges continued and the retail businesses of the company still continued to be affected adversely. Various measures taken by the company on costs, technology and efficiencies helped to reduce the losses but the top line still remained under pressure and the recoveries in volumes remained lower Vs the pre-pandemic days. As a result, the profits were inadequate during FY 2022-23.

b. **Steps taken or proposed to be taken for improvement** – The Company continues to focus on the cost efficiencies, usage of technology and synergy within the group companies to drive better productivity. The Company has launched various products to cater various segments of the customers and focuses on cash flow maximization measures. Visa related challenges are easing out and recoveries in volumes are higher in the second half of FY 2022-23 as compared to the first half of FY 2022-23.

c. **Expected Increase in productivity and profits in measurable terms:** The transformational changes carried on in the Group led by innovation, automation and customer centricity will help in enhancing sales for next stage of growth. The Management has successfully implemented several immediate and structural changes which have enabled the business to continue its financial resilience and going ahead will add to overall synergies, consequently aiding bottom-line performance. Additionally, with the recent equity infusion of USD 60 mn via conversion of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), the Company's balance sheet is in a much stronger position

IV. **Disclosures:**

a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., As stated in item No. 1 of the Explanatory Statement to the Notice.

b. **Details of fixed component and performance linked incentives paid for the financial year 2021-22:**

| Name of Director   | Salary (Rs. in Mn) |                                     |              |
|--------------------|--------------------|-------------------------------------|--------------|
|                    | Fixed (Rs.)        | Performance Linked Incentives (Rs.) | Total (Rs.)  |
| Mr. Madhavan Menon | 3,00,91,751        | 0                                   | *3,00,91,751 |

\*It includes Basic Salary, Allowances, Perquisites, PF Contribution and Superannuation.

c. **Details of Service Contracts, Notice Period, Severance Fees:**

| Sr. No | Name of Director   | Contract Period (Tenure) | Service Contract | Notice Period | Severance fees, if any  |
|--------|--------------------|--------------------------|------------------|---------------|-------------------------|
| 1.     | Mr. Madhavan Menon | 01.03.2023 - 28.02.2025  | Yes              | 12 Months     | As decided by the Board |

d. **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:**

During the year 2021-22 or 2022-23, Mr. Menon has not exercised any of his stock options. Mr. Menon was granted 231965 stock options on January 23, 2019 under TCIL ESOP Scheme 2013. The options shall be capable of being exercised either at one time or at various points of time within a period of 20 years from the date of Vesting of the respective stock options.

As on the date of the Notice, Mr. Menon holds 810054 equity shares of the Company which were allotted to him under various Employee Stock Option Schemes of the Company.

All the documents referred at Item No. 1 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode during business hours on all working days from the date of circulation of this Notice until the last date of remote e-voting, by sending request to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in). The same will be replied by the Company suitably.



This Explanatory Statement which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

Except Mr. Madhavan Menon and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 1 of the accompanying Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice for the approval of the members.

#### **Item No. 2**

The Members at the 41st Annual General Meeting (AGM) of the Company held on 27th September, 2018 by way of Special Resolution approved the re-appointment and remuneration of Mr. Mahesh Iyer as Executive Director and Chief Executive Officer of the Company for a period of 5 years commencing from May 29, 2018 up to May 28, 2023 on the terms and conditions as agreed between the Board of Directors and Mr. Mahesh Iyer. Further, the approval of the Members on the terms of appointment was obtained for payment of minimum remuneration in the event of no profits or inadequacy of profits, in any financial year.

As the current term will conclude on May 28, 2023, the Nomination & Remuneration Committee has recommended to the Board of Directors vide its resolution dated February 1, 2023 and the Board of Directors has approved vide its resolution dated February 2, 2023 for re-appointment of Mr. Mahesh Iyer as Executive Director and Chief Executive Officer for a further period of five years with effect from May 29, 2023 to May 28, 2028, on such terms and conditions including payment of remuneration for the period of three years commencing from May 29, 2023 to May 28, 2026, subject to approval of Members.

The Consent to act as Executive Director and Chief Executive Officer, Intimation in Form DIR-8 and Declaration under Schedule V of the Companies Act, 2013 have been received from Mr. Mahesh Iyer.

Mr. Mahesh Iyer is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The brief terms of remuneration of Mr. Mahesh Iyer as Executive Director and Chief Executive Officer are given hereunder:

#### **Remuneration:**

- a) Base / Basic Salary: Rs. 4,88,140/- (Rupees Four Lakhs Eighty-Eight Thousand One Hundred and Forty Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board may determine and approve, from time to time.
- b) Supplementary Allowance: Rs. 4,48,016 /- (Rupees Four Lakhs Forty-Eight Thousand and Sixteen Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time.
- c) Performance Bonus: Bonus will be as the Committee and/ or the Board may in its absolute discretion determine and approve, linked to Mr. Iyer's performance as Executive Director & Chief Executive officer.
- d) Perquisites: In addition to Salary, Other Allowance and Performance Bonus, Mr. Iyer shall be entitled to the following perquisites as per the rules of the Company, which will be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time:
  - i. Housing: House Rent Allowance (H.R.A.) of Rs. 29,28,843/- (Rupees Twenty-Nine Lakhs Twenty-Eight Thousand Eight Hundred and Forty-Three Only) per annum as per policy;
  - ii. Car/Conveyance Allowance: Mr. Iyer shall be entitled to conveyance allowance or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to the same not exceeding Rs. 25,20,000/- (Rupees Twenty-Five Lakhs Twenty Thousand Only) per annum;
  - iii. Leave Travel Allowance: Mr. Iyer shall be entitled to Rs. 1,25,000/- (Rupees One Lakh, Twenty-Five Thousand only) per annum, as per company policy;
  - iv. Telephone: Mr. Iyer shall be entitled to the Mobile Telephone Allowance not exceeding Rs. 2,40,000/- (Rupees Two Lakh, Forty Thousand only) per annum;
  - v. Meal Allowance: Mr. Iyer shall be entitled to Rs. 26,400/- (Rupees Twenty-Six Thousand, Four Hundred only) per annum, as per company policy;
  - vi. Child Education Allowance: Mr. Iyer shall be entitled to Rs. 2,400/- (Rupees Twenty-Four Hundred only) per annum, as per company policy;
  - vii. Medical Hospitalization Insurance: a suitable medical insurance policy, covering hospitalization of Mr. Iyer and his family, whilst Mr. Iyer is in the employment of the Company;
  - viii. Personal Accident and Term Life Insurance: a suitable insurance plan for Mr. Iyer only;
  - ix. Health Check Up: The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Iyer;



- x. Any other benefit/perquisite as may be determined by the Nomination and Remuneration Committee and Board at its discretion from time to time;
- xi. Retirement Benefits: Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Superannuation as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-tax Act, 1961;
- xii. The expression "family" used in the Agreement, shall mean Mr. Iyer's spouse and dependent children as determined by the Company from time to time;
- xiii. Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Iyer shall be borne and paid by him;
- xiv. Annual Leave: Mr. Iyer will be entitled to Annual Leave of 30 (Thirty) days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force;
- xv. All the aforementioned remuneration components payable to Mr. Iyer shall be subject to such revision or adjustments as per the extant Income Tax law, rules and regulations.

**Other Terms:**

- A) the total remuneration and perquisites payable by the Company to Mr. Iyer, including salary, other allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the Shareholders. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act.
  - B) where in any financial year during the tenure of Mr. Iyer's employment as Executive Director and Chief Executive Officer with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Iyer shall be paid as "minimum remuneration", subject to approval by the Members of the Company.
  - C) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Iyer subject to and in accordance with the applicable provisions of the Act and/ or approval issued, if so required, by other appropriate authority in that behalf as in force and as amended from time to time.
5. Notwithstanding anything to the contrary herein contained:
- A) The Company shall be entitled to terminate the Agreement at any time by giving Mr. Iyer not less than 6 (Six) months' notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Iyer of the gross salary payable to him for a period of 6 (Six) months in lieu of such notice. Computation of gross salary will include all components of Mr. Iyer remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.
  - B) Mr. Iyer shall be entitled to terminate the Agreement at any time by giving to the Company not less than 6 (Six) months' notice in writing in that regard, without assigning any reason to the Company.
    - 1. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Iyer that he shall not, for a period of 3 (three) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Iyer hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Iyer during the said period, compensation equal to his last drawn salary every month for a period of 3 (three) months.  
The aforesaid "Post Separation" restrictive period of 3 (three) months may run separately with the notice period at the sole discretion of the Management.  
"Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.
    - 2. Change in the ownership / effective control of the Management:  
In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Iyer. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Iyer as compensation for loss of office of Chairman and Managing Director in one single payment of the amount as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Iyer in the event of the commencement of the winding up of the Company, whether before, or at anytime within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

**In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time, the Company hereby confirms the following:**

- a) The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meeting held on February 01, 2023 and February 02, 2023 respectively accorded their consent and proposed the matter for the approval of the Members for re-appointment of Mr. Mahesh Iyer (DIN 07560302) as Executive Director and Chief Executive Officer of the Company, for a period of five (5) years with effect from May 29, 2023 to May 28, 2028 and payment of remuneration/minimum remuneration for the period of three years from May 29, 2023 to May 28, 2026, to Mr. Mahesh Iyer, (DIN 07560302) Executive Director and Chief Executive Officer in case of inadequacy of profits.
- b) Mr. Iyer is functioning in a professional capacity and is not having any interest in the share capital exceeding 0.5% of its paid-up share capital either of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures.
- c) Mr. Iyer is not having any direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of the appointment.
- d) Mr. Iyer possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.
- e) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

**The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:**

**I. General Information:**

- A. **Nature of industry** – The Company belongs to service Industry, providing Travel and Financial Services that include Foreign Exchange, Corporate Travel, MICE (Meetings, Incentives, Conferences and Exhibitions) and Leisure Travel.
- B. **Date or expected date of commencement of commercial production-** The Company is carrying on business since its incorporation on October 21, 1978.
- C. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – N.A.
- D. **Financial performance based on given indicators – Financial Performance of the Company (Standalone figures)**

(Rs. in mn)

| PARTICULARS                            | FOR THE FINANCIAL YEAR ENDED 31.03.2022 | FOR THE FINANCIAL YEAR ENDED 31.03.2021 | FOR THE FINANCIAL YEAR ENDED 31.03.2020 |
|--|---|---|---|
| Total Revenue                          | 3,598.7                                 | 3,186.2                                 | 21,905.4                                |
| Loss Before Tax                        | (1,180.4)                               | (563.6)                                 | (217.6)                                 |
| Loss After Tax                         | (824.8)                                 | (145.0)                                 | (249.1)                                 |
| Dividends*                             | Nil                                     | Nil                                     | Nil                                     |
| MTM (Loss) / Gain*                     | (40.1)                                  | 668.9                                   | (294.5)                                 |
| (Loss) / Profit Before Tax without MTM | (1,140.3)                               | (1,232.5)                               | 76.9                                    |

\* (a) The Company had created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Trust has received shares of Qess Corp Limited ("QCL"). The shares held are transferred to employees on exercise of the option.

(b) As mentioned above, excluding the impact of MTM, the loss for FY 2021-22 has reduced from Rs. 1232.5 mn to Rs. 1140.3 mn despite several waves of Covid-19 and related business disruptions in that period. The Company continued its measures on costs, efficiency and technology enhancements during FY 2021-22.

#Dividends were not declared and paid as a measure to conserve cash in light of Covid-19 and its disruptions during these years.

As per Accounting Standard (Ind AS) requirement, Investment in Quoted equity instruments needs to be fair valued through Profit & Loss Account (Mark to Market). Accordingly, Outstanding shares are fair valued and difference between the quoted price as of reporting period is accounted as MTM Gain / (loss).

Refer Note No.35 in Standalone Financial Statement of Thomas Cook (India) Limited for the year ended March 31, 2022 as already published and disseminated.

**E. Foreign Investments or Collaborations, if any - The Company has the following foreign investments as on date of this Notice:**

| Sr. No. | Name of Company where Invested                             | Type of Investment   | No. of Securities | Amt in INR Equivalent (in mn) |
|---------|--|--|-------------------|-------------------------------|
| 1       | Thomas Cook (Mauritius) Holding Company Limited, Mauritius | Equity shares of USD 1/- each                              | 1,655,500         | 73.25                         |
| 2       | Thomas Cook Lanka (Private) Limited, Sri Lanka             | Equity shares of SLR 10/- each                             | 10,767,978        | 42.77                         |
| 3       | Travel Circle International (Mauritius) Limited            | Equity shares of USD 1/- each                              | 2,025,000         | 130.72                        |
| 4       | Travel Circle International Limited (Hong Kong)            | Ordinary shares of HKD 1/- each                            | 59,523,801        | 501.40                        |
| 5       | Travel Circle International (Mauritius) Limited            | 6% Optionally Convertible Preference share of USD 1/- each | 12049535          | 950.04                        |
| 6       | Horizon Travel Services LLC                                | Equity shares of USD 100/- each                            | 9,750             | 62.91                         |

**II. Information about the appointee:**

**a. Background details**

Mr. Mahesh Iyer, Executive Director and Chief Executive Officer of Thomas Cook (India) Ltd has total experience of over 30 years. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO) prior to his appointment as Executive Director and Chief Executive Officer.

Mr. Iyer has direct responsibility for the company's P&L, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.

He holds a Masters degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Kolkata. Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.

**b. Past Remuneration**

| Particulars                                     | For the financial year ended 31.03.2022 | For the financial year ended 31.03.2021 | For the financial year ended 31.03.2020 |
|---|---|---|---|
| <b>Basic Salary, Allowances and Perquisites</b> | 1,62,55,250                             | 1,04,20,541                             | 1,53,77,706                             |
| <b>*PF Contribution/ Superannuation</b>         | 14,29,944                               | 14,29,944                               | 12,40,236                               |
| <b>Performance Bonus</b>                        | Nil                                     | Nil                                     | 1,68,00,000                             |
| <b>TOTAL</b>                                    | 1,76,85,194                             | 1,18,50,485                             | 3,34,17,942                             |
| <b>Stock Options Exercised</b>                  | Nil                                     | Nil                                     | Nil                                     |

\*Superannuation is added with PF contribution

**c. Recognition or awards**

He has a total experience of over 30 years. His expertise spans over Foreign Exchange Management, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.

**d. Job profile and his suitability**

Mr. Iyer has direct responsibility for the company's P&L, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.

**e. Remuneration proposed**

As stated in Item No. 2 of the Explanatory Statement to the Notice.

**f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of Mr. Iyer.

**g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – None.**

### III. Other Information:

- a. **Reasons of loss or inadequate profits** – The Group’s business operations were adversely affected by the continued impact of the multiple lockdowns and the consequent crisis to contain the spread of COVID-19 pandemic which started from March 2020. FY 2020-21 and FY 2021-22 were severely impacted as these two years witnessed three waves of Covid which lasted for several months. Travel and Tourism was the worst affected industry segment of the economy. During FY 2022-23, while the Covid related restrictions were eased out and various B2B businesses witnessed moderate recoveries in volumes, the Visa related challenges continued and the retail businesses of the company still continued to be affected adversely. Various measures taken by the company on costs, technology and efficiencies helped to reduce the losses but the top line still remained under pressure and the recoveries in volumes remained lower Vs the pre-pandemic days. As a result, the profits were inadequate during FY 2022-23.
- b. **Steps taken or proposed to be taken for improvement** – The Company continues to focus on the cost efficiencies, usage of technology and synergy within the group companies to drive better productivity. The Company has launched various products to cater various segments of the customers and focuses on cash flow maximization measures. Visa related challenges are easing out and recoveries in volumes are higher in the second half of FY 2022-23 as compared to the first half of FY 2022-23.
- c. **Expected Increase in productivity and profits in measurable terms:** The transformational changes carried on in the Group led by innovation, automation and customer centricity will help in enhancing sales for next stage of growth. The Management has successfully implemented several immediate and structural changes which have enabled the business to continue its financial resilience and going ahead will add to overall synergies, consequently aiding bottom-line performance. Additionally, with the recent equity infusion of USD 60 mn via conversion of OCCRPS, the Company’s balance sheet is in a much stronger position

### IV. Disclosures:

- a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., As stated in item No. 2 of the Explanatory Statement to the Notice.
- b. **Details of fixed component and performance linked incentives paid for the financial year 2021-22:**

| Name of Director | Salary      |                                     |              |
|------------------|-------------|-------------------------------------|--------------|
|                  | Fixed (Rs.) | Performance Linked Incentives (Rs.) | Total (Rs.)  |
| Mr. Mahesh Iyer  | 1,76,85,194 | 0                                   | *1,76,85,194 |

\*It includes Basic Salary, Allowances, Perquisites, PF Contribution and Superannuation.

- c. **Details of Service Contracts, Notice Period, Severance Fees:**

| Sr. No | Name of Director | Contract Period (Tenure) | Service Contract | Notice Period | Severance fees, if any  |
|--------|------------------|--------------------------|------------------|---------------|-------------------------|
| 1.     | Mr. Mahesh Iyer  | 29.05.2023-29.05.2028    | Yes              | 6 Months      | As decided by the Board |

- d. **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:**

During the year 2021-22 or 2022-23, Mr. Iyer has not exercised any of his stock options. Mr. Iyer was granted 131184 stock options on October 5, 2018 under TCIL ESOP 2018 EXECOM. The options shall be capable of being exercised either at one time or at various points of time within a period of 20 years from the date of Vesting of the respective stock options.

As on the date of the Notice, Mr. Iyer holds 258770 equity shares of the Company which were allotted to him under various Employee Stock Option Schemes of the Company.

All the documents referred at Item No. 1 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode during business hours on all working days from the date of circulation of this Notice until the last date of remote e-voting, by sending request to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in).

The same will be replied by the Company suitably.

This Explanatory Statement which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

Except Mr. Mahesh Iyer and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 2 of the accompanying Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 2 of the accompanying Notice for the approval of the members.

**Registered Office:**

11th Floor, Marathon Futurex,  
NM Joshi Marg, Lower Parel (East),  
Mumbai, Maharashtra, 400013  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: [www.thomascook.in](http://www.thomascook.in)  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

Mumbai  
Friday, March 24, 2023

**By Order of the Board**

Sd/-  
Amit J. Parekh  
Company Secretary and Compliance Officer  
ACS – 13648

### DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT

As required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of Director who is proposed to be reappointed, is given below:

|   |  |
|---|--|
| <b>Name</b>   | Mr. Mahesh Iyer  |
| <b>DIN</b>  | 07560302   |
| <b>Age</b>  | 50 years   |
| <b>Qualifications</b>   | Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Kolkata  |
| <b>Experience</b>   | 30 years   |
| <b>Brief Profile and Expertise including nature of expertise in specific functional areas</b> | Mr. Mahesh Iyer, a Thomas Cook veteran of 27 years, is the Executive Director & Chief Executive Officer of Thomas Cook (India) Limited. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO) prior to his appointment as Executive Director & Chief Executive Officer. Mr. Iyer has direct responsibility for the Company's P&L, day to day operations of the Company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its Stakeholder |
| <b>Terms and Conditions of appointment</b>  | Mr. Mahesh Iyer, Director designated as Executive Director and Chief Executive Officer shall be re-appointed to the office, as a Director designated as Executive Director and Chief Executive Officer liable to retire by rotation.   |
| <b>Current Remuneration</b>   | Rs. 17,685,194/- for the financial year ended March 31, 2022   |
| <b>Remuneration Payable</b>   | As per the Resolution passed by the Shareholders in the Annual General Meeting held on 29th September, 2021  |
| <b>Date of first appointment on the Board</b>   | May 29, 2018   |
| <b>Details of shareholding including shareholding as a beneficial owner in the Company</b>    | 258770 equity shares as on date of the notice  |
| <b>Relation with other Directors, Manager and Key Managerial Personnel</b>                    | Mr. Mahesh Iyer is not related to any other Director, Manager and Key Managerial Personnel of the Company or its Subsidiaries  |
| <b>No. of meetings attended during the last audited financial year 2021-22</b>                | 5 out of 5 for Financial Year 2021-22  |
| <b>Directorships of other Companies</b>   | <ul style="list-style-type: none"> <li>• BDC Digiphoto Imaging Solutions Private Limited</li> <li>• Thomas Cook (Mauritius) Holding Company Limited</li> <li>• Thomas Cook (Mauritius) Holidays Limited</li> <li>• Luxe Asia (Private) Limited</li> <li>• Sita World Travel Lanka (Private) Limited</li> <li>• DEI Holdings Limited</li> </ul>   |
| <b>Memberships/ Chairmanship of Committees</b>  | Thomas Cook (India) Limited-<br>Membership: <ul style="list-style-type: none"> <li>• Stakeholder Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Sub-Committee</li> <li>• Risk Management Committee</li> </ul>  |
| <b>Listed entities from which the Director has resigned in the past three years</b>           | Nil  |