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

Thomas Cook Travel Smooth thomascook.in

A FAIRFAX Company

28th February, 2020

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: Board Resolution in relation to the offer for Buyback to the equity shareholders of the Company under Regulation 5(vii) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended ("SEBI Buyback Regulations")

Pursuant to Regulation 4 of the SEBI Buyback Regulations, this is to inform you that at a meeting of the Board of Directors of the Company held on Wednesday, February 26, 2020, the Board has accorded its approval for a buyback of up to 2,60,86,956 fully paid-up equity shares (representing 6.90% of the total paid-up equity share capital of the Company as on December 31, 2019) of the face value of Re. 1/- (Rupee One Only) each (**"Equity Shares"** or **"Shares"**) at a price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share payable in cash (**"Buyback Price"**) for a maximum aggregate consideration not exceeding Rs. 150.00 Crore (Rupees One Hundred Fifty Crore Only) (**"Buyback Size"**), representing 9.57% and 1.82% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company on standalone and consolidated basis respectively, as at March 31, 2019, being within the 10% limit of paid-up share capital and free reserves (including securities premium account) of the Company, or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act, from the members of the Company, as on Saturday, March 7, 2020 (**"Record Date"**), on a proportionate basis, through "Tender Offer" process as prescribed under the SEBI Buyback Regulations (**"Buyback"**).

Further, in terms of Regulation 5(vii) of SEBI Buyback Regulations, please find annexed a Certified True Copy of the Board Resolution.

This is for your information and records.

Thank you,

Yours faithfully,
For **Thomas Cook (India) Limited**

A. J. Parekh

Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: a/a

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CERTIFIED TRUE EXTRACTS OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THOMAS COOK (INDIA) LIMITED ('COMPANY') HELD ON WEDNESDAY, FEBRUARY 26, 2020

A. BUYBACK OF EQUITY SHARES

"RESOLVED THAT in accordance with Article 74 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (**"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014 (**"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (**"Management Rules"**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time, (**"SEBI Buyback Regulations"**), and subject to approvals, permissions, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies, Mumbai (**"ROC"**) and/ or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for buyback of up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) fully paid up equity shares (representing 6.90% of the total paid-up equity share capital of the Company as on December 31, 2019) of the face value of Re. 1/- (Rupee One Only) each (**"Equity Shares"** or **"Shares"**) at a price of Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) per Equity Share payable in cash (**"Buyback Price"**) for a maximum aggregate consideration not exceeding Rs. 150.00 Crore (Rupees One Hundred Fifty Crore Only) (**"Buyback Size"**), representing 9.57% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 1.82% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, being within the 10% limit of paid-up share capital and free reserves (including securities premium account) of the Company for the board approval route, or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act, from the members of the Company, as on March 7, 2020 (**"Record Date"**), on a proportionate basis through "Tender Offer" route through stock exchange mechanism as prescribed under the SEBI Buyback Regulations (**"Buyback"**);

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, if any, brokerage, applicable taxes (such as buyback tax, securities transaction tax, stamp duty and goods and services tax, income tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. (**"Transaction Costs"**);

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the SEBI Buyback Regulations;

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback;

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RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;

RESOLVED FURTHER THAT the Company will use the platform of both BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the purpose of the Buyback and that BSE shall act as the designated stock exchange for the purpose of the Buyback;

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any;

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "SEBI Listing Regulations");

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

1. It shall not directly or indirectly purchase its own shares:

   i. through a subsidiary company including its own subsidiary companies, if any; or
   ii. through any investment company or group of investment companies.

2. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company (including interest payable thereon); and

3. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations"), from its free reserves and/or surplus and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may, in its absolute discretion, decide from time to time, and deem fit;

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Mr. Amit J. Parekh, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for

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the purpose of the Buyback, and Ms. Mary George, of M/s. TSR Darashaw Consultants Private Limited, the Registrar and Transfer Agents, as the head of investors service centre to redress the grievances of the investors;

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting, be and are hereby approved and that Mr. Madhavan Menon, Chairman & Managing Director (DIN: 00008542), and Mr. Mahesh Iyer, Executive Director and Chief Executive Officer (DIN: 07560302), be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws;

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback, to the Capital Redemption Reserve account;

RESOLVED FURTHER THAT the projections of the Company placed before the Board are approved and as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of Board Meeting held on February 26, 2020, there will be no grounds on which the Company could be found unable to pay its debts.

2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on February 26, 2020 approving the Buyback is passed, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.

3. In forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the Equity Shares of the Company are fully paid-up;

2. The Company shall not issue and allot any Equity Shares or specified securities (as defined in the SEBI Buyback Regulations) (including by way of bonus or convert any outstanding employee stock option plans /outstanding instruments etc. into Equity Shares), from the date of Board of Directors' resolution for the Buyback till the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;

3. The Company, as per provisions of Section 68(8) of the Companies Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except by way of a bonus issue or except in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

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4. The Company, as per provisions of 24(i)(f) of SEBI Buyback Regulations, shall not raise further capital or specified securities (as defined in the SEBI Buyback Regulations) for a period of one year from the date of expiry of the Buyback period, i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in discharge of its subsisting obligations like conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, which are none as on the date of the Board Meeting;

5. The Company shall not Buyback locked-in Equity Shares and non-transferable/ disputed Equity Shares till the pendency of the lock-in/ dispute or till the Equity Shares become transferable/ clear;

6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

7. the Company has not accepted any public deposits till date. The Company had issued debentures and preference shares in the past which were duly redeemed and there were no defaults in their redemption (including interest payable as well as dividend thereon). The Company further confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures (including interest payable thereon) or preference shares (including dividend payable thereon), payment of dividend or repayment of any term loans to any financial institution or banking company (including interest payable thereon);

8. Funds borrowed, if any, from banks and financial institutions will not be used for the Buyback;

9. The Buyback Size i.e. upto Rs. 150 Crore (Rupees One Hundred Fifty Crore only), excluding the Transaction Costs, does not exceed 10% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company as per the audited standalone and consolidated financial statements of the Company as at and for year ended March 31, 2019;

10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed 10% of the total number of shares in the paid-up equity capital as on December 31, 2019;

11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;

12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

13. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback as on March 31, 2019 on a standalone and consolidated basis;

14. The Company is not buying back its Equity Shares so as to delist its equity shares from the Stock Exchanges;

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15. The Equity Shares bought back by the Company will be compulsorily extinguished and/or physically destroyed, as the case may be, in the manner and time frame prescribed in the SEBI Buyback Regulations and the Companies Act and will not be re-issued at a later date;

16. The Promoter(s) or his/their associates shall not deal in the Equity Shares or other specified securities (as defined in SEBI Buyback Regulations) of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters during the period from the date of passing the resolution of the Board of Directors or the special resolution, as the case may be, till the closing of the Buyback;

17. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buyback is made; and

18. The Company confirms that all its subscribed, issued and paid up equity capital is listed and no Equity Shares are pending listing.

RESOLVED FURTHER THAT no information or material that is likely to have a bearing on the decision of investors to participate in the Buyback has been suppressed or withheld or incorporated in a manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld or amount to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations;

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved."

B. APPOINTMENT OF VARIOUS INTERMEDIARIES FOR THE PURPOSE OF BUYBACK

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and other applicable laws, Pioneer Investcorp Limited be and is hereby appointed as the Merchant Banker (Manager) for the Buyback at such remuneration as may be mutually agreed with them;

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and other applicable laws, Infinity.Com Financial Securities Limited be and is hereby appointed as the Company's Broker for the Buyback at such brokerage fee as may be mutually agreed with them;

RESOLVED FURTHER THAT TSR Darashaw Consultants Private Limited, registrar and share transfer agent of the Company, be and is hereby appointed as the registrar to the Buyback and act as investors service centre for the purposes of the Buyback in terms of Regulation 24(iii) of the SEBI Buyback Regulations at such remuneration as may be mutually agreed with them;

RESOLVED FURTHER THAT Deloitte Haskins & Sells LLP, be and is hereby appointed as the tax advisors for the purpose of the Buyback, at such remuneration as may be mutually agreed with them;
RESOLVED FURTHER THAT AZB & Partners, be and is hereby appointed as the legal advisors for the purpose of the Buyback, at such remuneration as may be mutually agreed with them;

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RESOLVED FURTHER THAT the Board hereby takes on record the report dated February 26, 2020 issued by M/s. B S R & Co. LLP, Chartered Accountants (Firm's Registration No: 101248W/W-100022), the statutory auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Amit J Parekh, Company Secretary & Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register;

RESOLVED FURTHER THAT any one of the members of the Board and/ or Mr. Debasis Nandy, President and Group Chief Financial Officer, Mr. Rambhau Kenkare, President & Group Head-Legal, Secretarial & Administration, Mr. Brijesh Modi, Chief Financial Officer, Mr. Amit J. Parekh, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, matters and things to give effect to this resolution;

C. TO CONSTITUTE AND AUTHORISE THE BUYBACK COMMITTEE OF THE COMPANY TO HANDLE MATTERS RELATING TO BUYBACK

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, the Board does hereby constitute a Committee as the 'Buyback Committee' consisting of the following persons:

a) Mr. Madhavan Menon
b) Mr. Mahesh Iyer
c) Mr. Rambhau R. Kenkare
d) Mr. Debasis Nandy
e) Mr. Brijesh Modi
f) Mr. Amit J Parekh

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized, to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer, corrigenda, if any and related documents;

2. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, corrigenda, if any, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;

3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;

4. The appointment of depository participant, printers, advertisement agencies, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

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5. Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

6. The making of all applications to the appropriate authorities for their requisite approvals;

7. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

8. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;

9. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;

10. The opening, operation and closure of a trading account with a broker in accordance with the requirements;

11. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

12. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

13. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company, if any on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;

14. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;

15. Extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company;

16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or

17. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to sub-delegate all or any of the authorities conferred upon it to any person/s of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

D. OPENING, OPERATING AND CLOSING OF ESCROW ACCOUNT AND SPECIAL ACCOUNT FOR THE BUYBACK OF EQUITY SHARES OF THE COMPANY

"**RESOLVED FURTHER THAT** the following signatories be and are hereby authorised, as per the signing authority mentioned hereinafter, by the Board for:

i. execution of the escrow agreement to be entered into between the Company, Pioneer Investcorp Limited, the Manager to the Buyback and ICICI Bank Limited, the Escrow Agent;

ii. opening, operating and closing of the Escrow Account and Special Account to secure and undertake the performance of its obligations, respectively, as may be prescribed under the Buyback Regulations and on such terms and conditions as set out in the Escrow Agreement;

iii. sign any other documents for the above purposes.

Authorised signatories of the Company for opening and closing of Escrow Account and Special Account (Any two of):

a) Mr. Madhavan Menon
b) Mr. Mahesh Iyer
c) Mr. Rambhau R. Kenkare
d) Mr. Debasis Nandy
e) Mr. Brijesh Modi
f) Mr. Amit J Parekh

Authorised signatories of Manager to the Buyback for operation of Escrow Account and Special Account (Any two of):

a) Mr. Hemang Gandhi
b) Mr. Sandeep Shenoy
c) Mr. Amit Chandra
d) Mr. Shreyas Ravikumar

or such other name(s) which may be intimated by the Manager to the Buyback and the operations of both the aforesaid accounts would be governed by the terms of the Escrow Agreement;

RESOLVED FURTHER THAT an amount of Rs. 300,000,000 (Three Hundred Million only), be and is hereby approved to be deposited with ICICI Bank, in cash, as and by way of security for fulfilment of the obligations under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, ("**SEBI Buyback Regulations**") by the Company;

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RESOLVED FURTHER THAT an Escrow Account be opened in the name and style of Escrow Account- "Thomas Cook (India) Limited Buyback Offer" with ICICI Bank, Nariman Point Branch, which will be operated by the Manager to the Buyback in terms of the Escrow Agreement;

RESOLVED FURTHER THAT in terms of the Escrow Agreement, a Special Account be opened in the name and style of "Thomas Cook (India) Limited - Buyback Offer Special Payment Account" with ICICI Bank, Andheri West Branch, which will be operated by the Manager to the Buyback in terms of the Escrow Agreement;

RESOLVED FURTHER THAT ICICI Bank is hereby authorised to act upon the written instructions issued by Pioneer Investcorp Limited, being the Manager to the Buyback, in relation to the operation of the Escrow Account and Special Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit therein), in accordance with the provisions of the SEBI Buyback Regulations and the Escrow Agreement;

RESOLVED FURTHER THAT in terms of the SEBI Buyback Regulations in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the escrow account and the amount therein, in full or part, may be forfeited and utilised in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT ICICI Bank is hereby authorised to act upon the written instructions issued by the Company, in relation to the setting up and closing of the Escrow Account and Special Account, in accordance with the provisions of the SEBI Buyback Regulations and the Escrow Agreement.

RESOLVED FURTHER THAT a certified true copy of this board resolution be issued to ICICI Bank Limited for opening the Escrow Account and the Special Account."

"**RESOLVED FURTHER THAT**, Mr. Rambhau R. Kenkare, President & Group Head, Legal Secretarial & Administration, and/or Mr. Amit J. Parekh, Company Secretary & Compliance Officer and/or Mr. Sastry Garimella, Associate Vice President – Secretarial, be and are hereby severally authorised to issue a certified true copy of the aforesaid resolution."

Certified to be True

For Thomas Cook (India) Limited

A. J. Parekh

Amit J. Parekh
Company Secretary & Compliance Officer
ACS-13648