

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

**THOMAS COOK (INDIA) LIMITED
("TCIL" OR "DEMERGED COMPANY" OR "TRANSFEREE COMPANY")**

AND

**STERLING HOLIDAY RESORTS LIMITED
("SHRL" OR "RESULTING COMPANY")**

AND

**TC VISA SERVICES (INDIA) LIMITED
("TCVSL" OR "TRANSFEROR COMPANY 1")**

AND

**JARDIN TRAVEL SOLUTIONS LIMITED
("JTSL" OR "TRANSFEROR COMPANY 2")**

AND

**BORDERLESS TRAVEL SERVICES LIMITED
("BTSL" OR "TRANSFEROR COMPANY 3")**

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232, 61, 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, NATIONAL COMPANY LAW TRIBUNAL RULES, 2016 AND NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016



H. J. Parekh



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Page 1 of 49

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A. BACKGROUND OF THE COMPANIES

1. **THOMAS COOK (INDIA) LIMITED**, is a public limited company, incorporated on 21st October 1978 under the provisions of the Indian Companies Act, 1956 under corporate identification number L63040MH1978PLC020717 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as “**TCIL**” or “**Demerged Company**” or “**Transferee Company**”). The equity shares of TCIL are listed on NSE (*as defined hereinafter*) and BSE (*as defined hereinafter*). TCIL is engaged in diversified businesses of financial services, travel and travel related services and providing full-service related to leisure hospitality and resorts business.
2. **STERLING HOLIDAY RESORTS LIMITED**, is a public limited company incorporated on 26th December 1989 under the provisions of the Companies Act, 1956 under the corporate identification number U63040TN1989PLC114064 and having its registered office at 236, 4th Floor, Purva Primus, Okkiyampettai, Old Mahabalipuram Road, Thoraipakkam, Chennai, Tamil Nadu - 600097 (hereinafter referred to as “**SHRL**” or “**Resulting Company**”). The Resulting Company is a wholly owned subsidiary of the Demerged Company. The Resulting Company is a leading hospitality company with 3700+ rooms and spread across 75+ resorts in a myriad of destinations and a host of unique and curated experiences. The Board of the Resulting Company, at its meeting held on 29 December 2025, approved shifting of its registered office from the state of Tamil Nadu to the state of Maharashtra at 303–304, 3rd Floor, Star Hub, Building No. 2, Sahar Airport Road, Andheri (E), Mumbai – 400059 and is in the process of obtaining the requisite approvals in this regard under Section 13 and other applicable provisions of the Act. It may be noted that the filing of merger application and petition pursuant to this Scheme shall be made before the NCLT (*defined hereinafter*).
3. **TC VISA SERVICES (INDIA) LIMITED**, is a public limited company incorporated on 30th August 2011 under the provisions of the Companies Act, 1956, under the corporate identification number U63090MH2011PLC221429 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as “**TCVSL**” or “**Transferor Company 1**”). The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and is authorised to render consultancy and/or advisory services in connection with obtaining / arranging visas. However, presently, the Transferor Company 1 does not have any active business operations.
4. **JARDIN TRAVEL SOLUTIONS LIMITED**, is a public limited company incorporated on 1st September 2015 under the provisions of the Companies Act, 2013, under the corporate identification number U63090MH2015PLC267993 and having its registered office at 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as “**JTSL**” or “**Transferor Company 2**”). The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and is authorised to engage in the business of providing backend information technology services. However, presently, the Transferor Company 2 does not have any active business operations.
5. **BORDERLESS TRAVEL SERVICES LIMITED**, is a public limited company incorporated on 25th August 2015 under the provisions of the Companies Act, 2013, under the corporate identification number U63090MH2015PLC267758 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as “**BTSL**” or “**Transferor Company 3**”). The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company and is authorised to engage in the business of airline ticketing, booking hotel accommodation, visa and passport facilitation, travel insurance etc. However, presently, the Transferor Company 3 does not have any active business operations.

B. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme (*as defined hereinafter*) is pursuant to Sections 230 to 232, 61, 66 and other applicable



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provisions of the Act (*as defined hereinafter*) and rules framed thereunder, and provides *inter alia* for the following:

1. The demerger of the Demerged Undertaking (*as defined hereinafter*) of TCIL into SHRL as a going concern with effect from the Appointed Date, and issuance and allotment of Resulting Company New Shares (*as defined hereinafter*) by SHRL to all the Eligible Shareholders (*as defined hereinafter*) of TCIL as per the Share Entitlement Ratio (*as defined hereinafter*) and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act, 1961 (*as defined hereinafter*) and corresponding provisions of the IT Act, 2025 (*as defined hereinafter*) ("**Demerger**") in the manner set out in this Scheme;
2. The consolidation of 4 (four) equity shares of TCIL of face value of INR 1 (Indian Rupee One Only) each into 1 (one) equity share of TCIL of face value of INR 4 (Indian Rupees Four Only) each, in the manner set out in this Scheme;
3. The amalgamation of TCVSL, JTSL and BTSL with TCIL in the manner set out in this Scheme and consequent dissolution of TCVSL, JTSL and BTSL without being wound up; and
4. Reduction of paid-up equity share capital of TCIL by reducing the face value of paid-up equity shares from INR 4/- (Indian Rupees Four Only) per equity share to INR 3/- (Indian Rupees Three Only) per equity share in the manner set out in this Scheme.

C. RATIONALE FOR THIS SCHEME

1. TCIL, is a leading travel company in the country and has been offering *inter alia* broad spectrum of travel related services to its customers. TCIL owns and/ or operates multiple resorts across India providing retreats in scenic locations amidst natural surroundings.
2. It also has resorts which offer a host of curated services across multiple attractive market segments including:
 - (i) Adventure Holidays – with experiences such as trekking, kayaking, rafting & zip lining;
 - (ii) Educational trips - including survival skills, self-defence, nature-appreciation etc. for resilience/adaptability for students and corporates;
 - (iii) Corporate Getaways – for team building activities, wellness & leadership development programs etc.
3. SHRL, a wholly owned subsidiary of TCIL has a wide range of experience of running and operating resort business, catering to a different demographic and offering more unique and curated experiences.
4. TCIL and SHRL's Management believes that the Resort Business of TCIL would reap more benefit from being owned and operated by SHRL in light of their vast expertise in the hospitality industry.
5. Further, SHRL's Management is of the view that SHRL has matured over the years and is well poised to chart its own growth path and operate as a separate listed entity in the fast-growing hospitality industry.
6. Accordingly, the Management of TCIL is of the view that for better focus and maximum result, it is better to divest the Resort Business into SHRL and subsequently list SHRL.
7. The main objective of the proposed restructuring, by way of a composite scheme, is to re-organize and segregate the different business verticals and focus on core businesses, in compliance with relevant regulations. In this manner, the two listed entities can each pursue growth opportunities that are more aligned with their own industry dynamics, leading to improved operational efficiencies and profitability.



J. Parekh



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8. The Management of TCIL believes that the proposed consolidation of the face value of its equity shares will result in a significant improvement in certain key financial ratios. This enhancement in ratios is expected to better reflect the true market value of the TCIL's shares, aligning the share price more appropriately with its intrinsic value.
9. Such consolidation of share capital is also anticipated to convey stronger financial stability and valuation metrics, thereby presenting a more accurate picture of the Company's financial strength and long-term prospects.
10. TCVSL, JTSL and BTSL are dormant and non-operative companies, incurring unnecessary compliance and administrative costs. Their absorption into TCIL will streamline the corporate structure and reduce overheads. This will enhance efficiency and allow management to focus on core business activities.
11. The Management of TCIL believes that the proposed reduction of share capital is required to right size the balance sheet and capital structure of TCIL such that TCIL has a more efficient capital structure and the shareholders also benefit in terms of improved earnings per share.
12. Such proposed reduction of the equity share capital of TCIL would not have any adverse effect on the creditors of TCIL or TCIL's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme, date of taking effect, operative date, sequencing of the Scheme, and the share capital of the Parties;
2. **PART II** deals with the demerger of the Demerged Undertaking of TCIL into SHRL on a going concern basis, issuance of the Resulting Company New Shares by SHRL to the Eligible Shareholders in consideration thereof and matters incidental thereto;
3. **PART III** deals with the consolidation of four equity shares of TCIL of face value of INR 1 each into one share of face value of INR 4 each and matters incidental thereto;
4. **PART IV** deals with the amalgamation of TCVSL, JTSL and BTSL with the Transferee Company; the consequent dissolution without being wound up of the Transferor Companies and matters incidental thereto; and
5. **PART V** deals with reduction and reorganization of share capital by reduction in face value of TCIL's equity shares from INR 4 per share to INR 3 per share; and
6. **PART VI** deals with the general terms and conditions that would be applicable to this Scheme.

PART I **DEFINITIONS AND SHARE CAPITAL**

1. DEFINITIONS

- 1.1. In this Scheme, unless inconsistent with the subject, meaning or context thereof (i) terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; (ii) subject to Clause 1.1(iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to



J. P. Parekh



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them under Applicable Laws; and (iii) the following words and expressions, wherever used, shall have the meanings ascribed hereunder:

- 1.1.1. **"Act"** means the Companies Act, 2013 and any rules, regulations, guidelines, notifications, circulars, clarifications or orders issued thereunder for the time being in force, as amended from time to time, and shall include any statutory modifications, amendments or re-enactments or restatements thereof;
- 1.1.2. **"Applicable Law(s)"** means any applicable national, foreign, central, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties;
- 1.1.3. **"Appointed Date"** means the same date as the Effective Date or such other date as may be mutually agreed by the Parties;
- 1.1.4. **"Appropriate Authority"** means:
- (i) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision or statutory or regulatory body thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - (iii) any governmental, quasi-governmental, administrative or private body or agency, whether in India or overseas, lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, statutory, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority- including (without limitation), SEBI (as defined hereinafter), RBI (as defined hereinafter), the NCLT (as defined hereinafter), Regional Director in the Ministry of Corporate Affairs, the RoC (as defined hereinafter); and
 - (iv) any Stock Exchange;
- 1.1.5. **"Board of Directors"** or **"Board"** in relation to each Party, as the case may be, means the board of directors of such Party, and shall include a committee of directors or any person authorized by the board of directors, or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme and/or to take any decisions prescribed under the Scheme and/ or to decide or act on any other matter relating thereto;
- 1.1.6. **"Demerged Company"** or **"Transferee Company"** means Thomas Cook (India) Limited a public limited company, incorporated on 21st October 1978 under the provisions of the Companies Act, 1956 under corporate identification number L63040MH1978PLC020717 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013;
- 1.1.7. **"Demerged Undertaking"** means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Resort Business as a going concern as on the Appointed Date (other than shares held by Demerged Company in Resulting Company) including but not limited to the following:



J. P. Parekh



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- (i) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, furniture, fixtures, appliances, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, accumulated balances of credits under any tax laws for the time being in force (including without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, tax collected at source, deferred tax etc.), titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, licenses, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, water and sanitation systems, electrical fittings, power lines, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, bank or performance guarantees, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the Resort Business;
- (ii) all Permits relating to Resort Business, rights, credits, certification and licenses from Central Board of Indirect Taxes & Customs, awards, sanctions, privileges, memberships, registrations, allotments, quotas, exemptions, any other incentives eligible from state government or central government, subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Appropriate Authority, organizations or companies, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that relate to the Resort Business;
- (iii) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the Resort Business;
- (iv) all contracts, agreements, purchase orders/ service orders, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description including all client registration forms/ KYC/ etc., whether written, oral or otherwise and all rights,



H. J. Parekh



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title, interests, claims and benefits thereunder pertaining to the Resort Business;

- (v) Demerged Liabilities;
- (vi) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Resort Business;
- (vii) the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to the Resort Business including without limitation, the profitability, net worth, past financial parameters, incorporation history, turnover, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders including contracts, agencies and clients;
- (viii) the Resort Business Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits of such Resort Business Employees (whether managed through trusts, funds or otherwise);
- (ix) all insurance policies whether obtained in relation to the assets, employees or operations of the Resort Business by the Demerged Company and updated to include the Resulting Company;
- (x) all pending suits/ appeals, legal, Taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Resort Business which are capable of being continued by or against the Resulting Company under the Applicable Law;

It is clarified that the question of whether a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company or any sub committee appointed by the Board of Directors of the Demerged Company and the Resulting Company.

1.1.8. “**Demerger**” has the meaning ascribed to it in paragraph B(1) of the Scheme;

1.1.9. “**Depositories**” means together, National Securities Depository Limited and Central Depository Services (India) Limited;

1.1.10. “**Effective Date**” means the date which will be the first day of the calendar month following the calendar month in which Parties mutually acknowledge in writing that all the conditions and matters referred to in Clause 49.1 (*Conditions Precedent*) of this Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme becoming effective**” or “**effectiveness of the Scheme**” or “**upon this Scheme becoming effective**” or “**Scheme coming into effect**” shall mean the Effective Date;

1.1.11. “**Eligible Shareholder**” means a Person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the Depositories on the Record Date 1;



A. J. Parekh



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- 1.1.12. "**Encumbrance**" means (i) any form of legal or equitable encumbrance or security interest including any charge, lien (statutory or other), pledge, mortgage, non-disposal undertaking, hypothecation, escrow, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), or outstanding Taxes (which have become due and payable); or (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; or (v) any adverse claim as to title, possession or use; the term "**Encumber**" shall be construed accordingly;
- 1.1.13. "**EPF Act**" means the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- 1.1.14. "**GST**" means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force;
- 1.1.15. "**Ind AS**" shall mean the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;
- 1.1.16. "**INR**" means Indian Rupee, the lawful currency of the Republic of India;
- 1.1.17. "**IT Act, 1961**" means the Income Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force and any reference to the provisions of the IT Act, 1961 in this Scheme shall, to the extent applicable, be construed as a reference to the corresponding provisions of the IT Act, 2025;
- 1.1.18. "**IT Act, 2025**" means the Income Tax Act, 2025 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued or applicable thereunder, for the time being in force;
- 1.1.19. "**Liabilities**" means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any Permits or schemes or claims), loans, obligations, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;
- 1.1.20. "**NCLT**" means the National Company Law Tribunal, Mumbai bench and/or National Company Law Appellate Tribunal, having jurisdiction over the Parties and constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable,



H. J. Parekh



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such other forum or authority as may be vested with the powers of a court or tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

- 1.1.21. **"Other ESOP Schemes"** means (i) Thomas Cook Employees Stock Option Scheme 2018-Execom; (ii) Thomas Cook Employees Stock Option Plan 2013; (iii) Thomas Cook ESOP Scheme – Management 2018; (iv) Thomas Cook ESOP Scheme 2007; and (v) Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012;
- 1.1.22. **"Parties"** shall mean collectively the Demerged Company, the Resulting Company, and the Transferor Companies, and **"Party"** shall mean each of them, individually;
- 1.1.23. **"Permits"** means all approvals, consents, licences, permits, certifications, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations (by whatever name called), filings, privileges, tenancy rights, incentives, recognitions, registrations, enrolments, powers of attorney, grants, concessions, entitlements, subsidies, liberties including consents and right of way, credits, allotments, no objections, in each case from or with, any Person / Appropriate Authority whether under a contract, Applicable Law or otherwise;
- 1.1.24. **"Person"** means an individual (including in his capacity as trustee), a partnership (whether limited or unlimited), a proprietorship, a Hindu undivided family, a corporation, a company, an association, a joint stock company, a trust, a union, a joint venture, an unincorporated organization or an Appropriate Authority, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.1.25. **"RBI"** means the Reserve Bank of India;
- 1.1.26. **"Record Date 1"** means a date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company who shall be entitled for issue of the equity shares of Resulting Company, pursuant to Part II of the Scheme;
- 1.1.27. **"Record Date 2"** means a date, following Record Date 1, to be fixed by the Board of TCIL for the purpose of determining the shareholders of TCIL for giving effect to Part III of the Scheme.
- 1.1.28. **"Record Date 3"** means a date, following Record Date 2, to be fixed by the Board of TCIL, for the purpose of giving effect to Part V of the Scheme;
- 1.1.29. **"Remaining Business"** for Demerged Company means all businesses, undertakings, activities, operations and properties of the Demerged Company other than those that form part of the Demerged Undertaking;
- 1.1.30. **"Resort Business"** means the resorts and resorts management business of the Demerged Company undertaken by way of operating and managing resorts, hotels and similar properties and undertaking ancillary and connected activities in connection therewith;
- 1.1.31. **"Resort Business Employees"** means all staff, workmen and employees of the Demerged Company engaged in permanent employment of the Demerged Company in connection with or proposed to be reassigned to a position of permanent employment in relation to the Demerged Undertaking as on the Effective Date;
- 1.1.32. **"Resulting Company"** means, Sterling Holiday Resorts Limited a public limited company,



A. J. Parekh



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incorporated on 26th December 1989 under the provisions of the Companies Act, 1956 under the corporate identification number U63040TN1989PLC114064 and having its registered office at 236, 4th Floor, Purva Primus, Okkiyampettai, Old Mahabalipuram Road, Thoraipakkam, Chennai, Tamil Nadu – 600097. The Board of the Resulting Company, at its meeting held on 29 December 2025, approved the process of shifting of its registered office from the state of Tamil Nadu to the state of Maharashtra to at 303–304, 3rd Floor, Star Hub, Building No. 2, Sahar Airport Road, Andheri (E), Mumbai – 400059 and is in the process of obtaining the requisite approvals in this regard under Section 13 and other applicable provisions of the Act. It may be noted that the filing of merger application and petition pursuant to this Scheme shall be made before the NCLT;

- 1.1.33. **“Resulting Company New Shares”** has the meaning ascribed to it in Clause 17.1 of this Scheme;
- 1.1.34. **“RoC”** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Demerged Company, the Resulting Company and Transferor Companies as the case may be;
- 1.1.35. **“Sanction Order”** means the orders of the NCLT approving the Scheme;
- 1.1.36. **“Scheme”** means this Composite Scheme of Arrangement pursuant to section 230-232, 61, 66 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions from NCLT and other relevant regulatory authorities including without limitation the SEBI, as may be required under the Act and under all other Applicable Law;
- 1.1.37. **“SEBI”** means the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992;
- 1.1.38. **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including all circulars and notifications issued thereunder, as amended from time to time;
- 1.1.39. **“SEBI Schemes Master Circular”** means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
- 1.1.40. **“Share Entitlement Ratio”** has the meaning ascribed to such term in Clause 17.1 of this Scheme;
- 1.1.41. **“Stock Exchanges”** means BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**), as the case may be;
- 1.1.42. **“Tax Laws”** shall have the meaning set out in Clause 11.1.1;
- 1.1.43. **“Taxation”** or **“Tax”** or **“Taxes”** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, minimum alternate tax, dividend distribution tax, TDS/TCS), GST, value added tax, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess levies or other similar assessments by or payable to an Appropriate Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal interest, value added, expenditure, imports, wealth, gift, manufacture, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, costs or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or



J. Parekh



late payments in respect thereof;

- 1.1.44. **"TCS"** means tax collectible at source, in accordance with the provisions of Tax Laws;
- 1.1.45. **"TDS"** means tax deductible at source, in accordance with the provisions of Tax Laws;
- 1.1.46. **"Transferee Company"** means Thomas Cook (India) Limited a public limited company, incorporated on 21st October 1978 under the provisions of the Indian Companies Act, 1956 under corporate identification number L63040MH1978PLC020717 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013;
- 1.1.47. **"Transferor Companies"** means collectively, the Transferor Company 1, the Transferor Company 2 and Transferor Company 3;
- 1.1.48. **"Transferor Companies' Employees"** means all staff, workmen and employees of the Transferor Companies engaged in permanent employment of the Transferor Companies in connection with or proposed to be reassigned to a position of permanent employment of the Transferor Companies as on the Effective Date;
- 1.1.49. **"Transferor Company 1"** means TC Visa Services (India) Limited a public limited company incorporated on 30th August 2011 under the provisions of the Companies Act, 1956, under the corporate identification number U63090MH2011PLC221429 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013;
- 1.1.50. **"Transferor Company 2"** means Jardin Travel Solutions Limited a public limited company incorporated on 1st September 2015 under the provisions of the Companies Act, 2013, under the corporate identification number U63090MH2015PLC267993 and having its registered office at 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013; and
- 1.1.51. **"Transferor Company 3"** means Borderless Travel Services Limited a public limited company incorporated on 25th August 2015 under the provisions of the Companies Act, 2013, under the corporate identification number U63090MH2015PLC267758 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013.

1.2. In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting singular shall include plural and vice versa, and references to one gender include all genders;
- 1.2.2 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality);
- 1.2.3 reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it, and also includes all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- 1.2.4 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



A. J. Parekh



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- 1.2.5 references to the word “include” or “including” shall be construed without limitation;
- 1.2.6 where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words;
- 1.2.7 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.8 unless otherwise defined, the reference to the word “days” shall mean calendar days;
- 1.2.9 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.10 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.
- 1.3. All terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, IT Act, 1961, IT Act, 2025, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

- 2.1 The share capital of the Demerged Company or the Transferee Company as on 20 March 2026 is as follows:

Particulars	INR
Authorised share capital	
1,97,93,00,000 equity shares of INR 1/- each.	1,97,93,00,000
50,00,00,000 preference shares of INR 10/- each.	5,00,00,00,000
Total	6,97,93,00,000
Issued, Subscribed and Paid-up share capital	
47,03,80,562 equity shares of INR 1/- each, fully paid-up.	47,03,80,562
Total	47,03,80,562

The Demerged Company / Transferee Company has its shares listed on Stock Exchanges. The Demerged Company has implemented the Other ESOP Schemes under which it has some outstanding stock options. Not later than 7 (seven) business days prior to Record Date 1, all ESOP Options 2024 (as defined in Clause 20) shall stand accelerated in accordance with the Clause 20. TCIL shall allot its equity shares to the TCIL ESOP Trust 1 (as defined in Clause 20) and SHRL ESOP Trust (as defined in Clause 20). Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation in the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.

- 2.2 The share capital of the Resulting Company as on 20 March 2026 is as follows:

Particulars	INR
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Authorised share capital	
3,90,00,000 equity shares of INR 10/- each	39,00,00,000
10,00,000 preference shares of INR 10/- each	1,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid-up share capital	
2,90,50,000 equity shares of INR 10/- each, fully paid-up.	29,05,00,000
Total	29,05,00,000

The Resulting Company is a wholly owned subsidiary of the Demerged Company / Transferee Company and the equity shares of the Resulting Company are not listed on any of the Stock Exchanges.

2.3 The share capital of the Transferor Company 1 as on 20 March 2026 is as follows:

Particulars	INR
Authorised share capital	
5,00,000 equity shares of INR 10/- each.	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up share capital	
50,000 equity shares of INR 10/- each, fully paid-up.	5,00,000
Total	5,00,000

The Transferor Company 1 is a wholly owned subsidiary of the Demerged Company / Transferee Company and the equity shares of the Transferor Company 1 are not listed on any of the Stock Exchanges.

2.4 The share capital of the Transferor Company 2 as on 20 March 2026 is as follows:

Particulars	INR
Authorised share capital	
10,00,000 equity shares of INR 10/- each.	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up share capital	
10,00,000 equity shares of INR 10/- each, fully paid-up.	1,00,00,000
Total	1,00,00,000

The Transferor Company 2 is a wholly owned subsidiary of the Demerged Company / Transferee Company and the equity shares of the Transferor Company 2 are not listed on any of the Stock Exchanges.

2.5 The share capital of the Transferor Company 3 as on 20 March 2026 is as follows:

Particulars	INR
Authorised share capital	
10,00,000 equity shares of INR 10/- each.	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up share capital	
5,000 equity shares of INR 10/- each, fully paid-up.	50,000
Total	50,000

The Transferor Company 3 is a wholly owned subsidiary of the Demerged Company/ Transferee Company and the equity shares of the Transferor Company 3 are not listed on any of the Stock Exchanges.

3. DATE OF TAKING EFFECT, OPERATIVE DATE AND SEQUENCING OF SCHEME

- 3.1 This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 44 (*Modification of Scheme*) of this Scheme duly approved or imposed or directed by the NCLT or any other Appropriate Authority, or made as per the Scheme, shall become effective and operative from the Effective Date.
- 3.2 Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:
- 3.2.1. Part II of the Scheme;
- 3.2.2. Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme;
- 3.2.3. Part IV of the Scheme shall be made effective immediately after the implementation of Part III of the Scheme; and
- 3.2.4. Part V of the Scheme shall be made effective immediately after the implementation of Part IV of the Scheme.



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PART II
TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

4. Transfer and vesting of the Demerged Undertaking

- 4.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company shall, without any further act or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, so as to become a business undertaking of the Resulting Company by operation of law or otherwise and in the manner provided in this Scheme, in accordance with Sections 230-232 and other applicable provisions of the Companies Act and Section 2(19AA) and other applicable provisions of the IT Act, 1961 and Section 2(35) and other applicable provisions of the IT Act, 2025 and various other Tax Laws in force in India on the Effective Date including without limitation in relation to GST, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Remaining Business and all the assets, liabilities, Permits and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- 4.2 This Part II of this Scheme has been drawn to comply with the conditions relating to "demerger" as defined under section 2(19AA) and other applicable provisions of the IT Act, 1961, and section 2(35) and other applicable provisions of the IT Act, 2025. If any terms or provisions of Part II of the Scheme are found or interpreted to be inconsistent with the provisions of the said provisions of the IT Act, 1961, and/or the IT Act, 2025, as the case may be, at a later date, including resulting from an amendment of law or for any other reason whatsoever (including any judicial or executive interpretation), Part II of the Scheme shall stand modified/ amended to the extent determined necessary to comply and fall within the definition and conditions relating to "demerger" as defined in the IT Act, 1961, and/or the IT Act, 2025, as the case may be. In such an event, the Clauses which are inconsistent shall be modified or, if the need arises, be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

5. Transfer of Assets

- 5.1. Without prejudice to the generality of Clause 4 (*Transfer and Vesting of Demerged Undertaking*) above, upon this Scheme becoming effective and with effect from the Appointed Date:
- 5.1.1. all assets of the Demerged Company pertaining to the Demerged Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery and equipment, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company wherever located pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly subject to the provisions of this Scheme in relation to Encumbrances;
- 5.1.2. all other movable properties of the Demerged Company pertaining to the Demerged Undertaking (other than as set out in sub-clause 5.1.1 above), including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Appropriate Authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any Person and the same shall also be



A. J. Parekh



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deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Demerged Company and pertaining to the Demerged Undertaking and all the rights, title and interests of the Demerged Company pertaining to the Demerged Undertaking in any leasehold properties shall, pursuant to Sections 230 to 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act;

- 5.1.3. all assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Demerged Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;
- 5.1.4. all immovable properties of the Demerged Company and pertaining to the Demerged Undertaking, if any, including land together with the buildings and structures standing thereon, capital work-in-progress and rights and interests in immovable properties of the Demerged Company and pertaining to the Demerged Undertaking, whether freehold or leased from any third party (including Appropriate Authorities) or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. Consequent to the foregoing, all lease or license or rent agreements forming part of the Demerged Undertaking, entered into by the Demerged Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically vested in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. All Permits, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties comprised in the Demerged Undertaking in accordance with Applicable Law are deemed to be granted as part of this Scheme. For the purposes of this Clause, the Boards of the relevant Parties may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property takes place and the immovable property shall be transferred solely pursuant to and in terms of this Scheme and the Sanction Order;
- 5.1.5. the Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes, if applicable and fulfil all obligations in relation to or applicable to such immovable properties. Any transfer/ assignment of lease or license or any tenancy rights by the Demerged Company in favour of the Resulting Company shall continue for the balance period of time and will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. Provided that, the Boards of the Demerged Company and the Resulting Company may mutually decide, if any particular asset (including any business,



A. J. Parekh



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activities, employees, Permits, consents etc.) which relates to the Demerged Undertaking shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any Permits etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such Permits;

- 5.1.6. all intellectual property and rights thereto of the Demerged Company that exclusively form part of the Demerged Undertaking, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, Permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Demerged Company, shall become the property of and/or stand vested in, the Resulting Company;
- 5.1.7. all the Encumbrances over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company for the purposes of the Demerged Undertaking or any other person acting on behalf of or for the benefit of the Demerged Company pertaining to the Demerged Undertaking for securing the obligations of the persons to whom the Demerged Company has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Demerged Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such Encumbrance was ab initio created in favour of the Resulting Company; and
- 5.1.8. All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Demerged Company relating to the Demerged Undertaking shall be transferred to the Resulting Company.

6. Transfer of Liabilities

6.1. Without prejudice to the generality of Clause 4 (*Transfer and Vesting of Demerged Undertaking*) above, upon this Scheme becoming effective and with effect from the Appointed Date:

- 6.1.1. all the Demerged Liabilities (*as defined hereinafter*) to the extent that they are outstanding as on the Effective Date, whether or not provided in the books of accounts of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company, so as to become the Liabilities of the Resulting Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the Demerged Liabilities to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities on and from the Effective Date. It shall not be necessary to obtain the consent of any third party who is a party to any contract or arrangement by virtue of which such Liabilities have arisen, in order to give effect to the provisions of this Clause;



A. J. Parekh



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- 6.1.2. The term "Demerged Liabilities" shall mean, in each case for a period up to the Effective Date: (i) the Liabilities of the Demerged Company which specifically / directly arise out of the activities or operations of the Resort Business; (ii) in cases other than those referred to in Clause 6.1.2(i) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date;
- 6.1.3. the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective RoC to give formal effect to the above provisions, if required;
- 6.1.4. Upon the Scheme coming into effect and with effect from the Appointed Date, the Demerged Company alone shall be liable to perform all obligations in respect of all Liabilities pertaining to its Remaining Business and the Resulting Company shall not have any obligations in respect of the Liabilities of the Remaining Business. Further, upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities;
- 6.1.5. It is expressly provided that, save as mentioned in this Clause, no other term or condition of the Demerged Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication;
- 6.1.6. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions; and
- 6.1.7. Upon this Scheme coming into effect, the borrowing limits of the Resulting Company in terms of Section 180(1)(c) of the Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of Demerged Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

7. Encumbrances

- 7.1. All Encumbrances, if any, existing prior to the Effective Date in respect of the assets of the Demerged Company in respect of the Demerged Undertaking, shall after the Effective Date, without any further act, instrument or deed continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;
- 7.2. The existing Encumbrances over the other assets and properties of the Resulting Company or any part thereof which relate to the Liabilities of Resulting Company prior to the Effective Date shall, continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking transferred to and vested in Resulting Company by virtue of the Scheme;



A. J. Parekh



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- 7.3. The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Demerged Undertaking comprised in the Demerged Company over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme), nor shall Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;
- 7.4. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Demerged Undertaking, shall be construed as a reference to Resulting Company and the assets and properties of Demerged Company transferred to Resulting Company by virtue of the Scheme; and
- 7.5. Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

8. Transfer of Contracts, Deeds, Licenses, Incentives, etc.

- 8.1. Without prejudice to the generality of Clause 4 (*Transfer and Vesting of Demerged Undertaking*) above, upon this Scheme becoming effective and with effect from the Appointed Date:
- 8.1.1. all contracts, deeds, bonds, agreements, insurance, undertakings, policies, memorandums, arrangements and other instruments of whatsoever nature forming part of or pertaining to the Demerged Undertaking (including agreements in relation to the licensing of the intellectual property and technology for use in relation to the Demerged Undertaking), to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, and which are subsisting immediately before the Effective Date, shall without any further act or deed stand transferred to the Resulting Company and shall continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;
- 8.1.2. all Permits given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall make applications to any Appropriate Authority as may be necessary in this behalf. Until such Permits are transferred, and/or perfected in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting



A. J. Parekh



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Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Demerged Undertaking under the same. Pursuant to the Scheme coming into effect, the past track record of the Demerged Company in relation to the Demerged Undertaking, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to or in connection with the Resort Business including without limitation, the profitability, past record, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts with Appropriate Authorities, agencies and clients, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts with Appropriate Authorities, agencies and clients.

8.1.3. in so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, and the pending claims filed under the said schemes, if any, as may be approved by the Appropriate Authority, all indirect tax related benefits, remission of duties, awards, sanctions, privileges, memberships, allotments, quotas, pre-qualifications, concessions, GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

8.1.4. the Resulting Company may if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence or deeds of novation), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Part II of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking to be carried out or performed.

9. Transfer of legal, taxation and other proceedings

9.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company solely in relation to the Demerged Undertaking.

9.2. All pending suits/appeals, actions, notices, claims, litigations, mediations, conciliation proceedings, administrative proceedings, tribunal proceedings, show cause notices, demands, legal, Taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Demerged Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted any time in the future and in



H. J. Parekh



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each case relating to the Demerged Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Demerged Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company after the Effective Date as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Resulting Company.

- 9.3. The Resulting Company shall have all legal, Taxation or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to in Clause 9.2 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company.
- 9.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the IT Act, 1961 and IT Act, 2025 (as the case may be)), in each case in relation to the Demerged Undertaking, the Demerged Company and the Resulting Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if for any reason the substitution of the Demerged Company by the Resulting Company for such proceedings does not take place, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

10. Transfer of Employees

- 10.1. Pursuant to the Scheme coming into effect, all Resort Business Employees as on Effective Date, shall be deemed to have become the employees of the Resulting Company on and from the Appointed Date, subject to provisions hereof, without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by the Demerged Company, in compliance with Applicable Law. For the purpose of payment of any compensation (including retrenchment compensation), gratuity and other terminal benefits, if any, the uninterrupted past services of such Resort Business Employees with the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.
- 10.2. In so far as the provident fund, gratuity fund, superannuation fund, trusts, retirement funds or benefits and any other funds or benefits, created by the Demerged Company for the Resort Business Employees or to which the Demerged Company is contributing for the benefit of the Resort Business Employees and other such funds, the benefits of which the Resort Business Employees enjoy (collectively referred to as the "**Demerged Company Funds**"), such proportion of the liabilities which are attributable/referable to the Resort Business Employees, all contributions and amounts standing to the credit of such Demerged Company Funds for the benefit of the Resort Business Employees and the investments made in the Demerged Company Funds in relation to the Resort Business Employees shall be transferred to: (i) similar fund(s)/ trust(s) nominated by the Resulting Company or (ii) to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company and caused to be recognized by the Appropriate Authorities, as applicable. Pending the transfer as aforesaid, the contributions in relation to the Resort Business Employees may be continued to be deposited in the existing relevant Demerged Company Funds.
- 10.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Resort Business Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, by-laws, etc. in respect of the Resort Business Employees.
- 10.4. Further to the transfer of Demerged Company Funds as set out in the Clauses above, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever in relation to



J. Parekh



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the administration or operation or obligation to make contributions to the said Demerged Company Funds, such that all the rights, duties, powers and obligations of Demerged Company in relation to the Demerged Undertaking as on the Effective Date in relation to such fund or funds shall become those of Resulting Company.

- 10.5. The Resulting Company undertakes to continue to abide by any agreement/settlement agreement/collective bargaining schemes/ policies, if any, entered into or deemed to have been entered into by the Demerged Company with, or applicable to, any Resort Business Employee/ union thereof (if any).
- 10.6. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions applicable thereto, and the Resulting Company shall have no liability in respect thereof.

11. Taxation Matters

11.1. Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

11.1.1. the obligations, if any, for payment of Taxes to Appropriate Authorities under Applicable Laws relating to Tax ("**Tax Laws**") of the Demerged Company in relation to the Demerged Undertaking shall be deemed to be the obligations of the Resulting Company; and

11.1.2. all the benefits, deductions (including without limitation for expenses disallowed in the Demerged Company), incentive, Tax refunds, losses, credits in relation to any Tax (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, TDS, TCS, deferred tax etc.,) in relation to the Demerged Undertaking to which the Demerged Company is entitled in terms of Tax Laws, whether or not received by the Demerged Company but shall be available to and vest in the Resulting Company and the Resulting Company shall be entitled to utilize and avail such benefits, deductions, Tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, TDS, TCS, etc.),

11.1.3. The Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and tax returns along with prescribed forms, filings and annexures and other statutory returns, including TDS certificates/returns and to claim refund, advance tax, credits, exercise and service tax credits, service tax returns, excise tax returns, sales tax / VAT/ GST returns, set off etc. on the basis of the accounts of the Demerged Company in relation to the Demerged Undertaking as transferred and vested with the Resulting Company pursuant to the Scheme coming into effect including but not limited to revision of income tax returns under section 170A of the IT Act, 1961 or otherwise. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, pursuant to the Scheme coming into effect.

11.1.4. The payments towards any Tax (including, without limitation income tax, GST, service tax, excise duty, custom duty etc.) whether by way of TDS, TCS, advance tax, all earnest money, security deposit, provisional payments, payment under protest or otherwise, howsoever by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date shall be deemed to have been paid by the Resulting Company and shall in all proceedings, be dealt with accordingly. Further, the Resulting Company shall be entitled to claim deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act, 1961 and corresponding provisions of the IT Act, 2025 in respect of unpaid liabilities transferred to it as part of the



A. J. Parekh



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Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company.

11.1.5. All available accumulated Tax losses including brought forward business loss, unabsorbed depreciation, etc., pertaining to the Demerged Undertaking as on and up to the Appointed Date, shall be available to the Resulting Company in terms of section 72A of the IT Act, 1961, and/or the corresponding provisions of the IT Act, 2025. Where such loss or unabsorbed depreciation that is not directly relatable to the Demerged Undertaking is transferred to the Resulting Company, it shall be apportioned between the Demerged Company and Resulting Company in accordance with the provisions of the IT Act, 1961, and/or IT Act, 2025. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

11.1.6. All the expenses incurred by Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to the Demerged Company and the Resulting Company in accordance with the relevant provisions of the IT Act, 1961 and IT Act, 2025.

12. Bank Accounts

12.1. Pursuant to the Scheme coming into effect, all bank / demat accounts operated or entitled to be operated by the Demerged Company relating to the Demerged Undertaking shall be deemed to have been transferred and shall stand transferred to the Resulting Company. The name of the Resulting Company shall be updated and the Resulting Company shall be the account holder with respect to all bank accounts and demat accounts of the Demerged Company which relate solely to the Demerged Undertaking.

12.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company for the Demerged Undertaking have been updated to record the name of the Resulting Company as the account holder, the Resulting Company shall be entitled to operate such bank accounts of the Demerged Company in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) which are in the name of the Demerged Company and received or presented for encashment after the Effective Date and relate to the Demerged Undertaking, shall be deemed to have been in the name of the Resulting Company and shall be accepted by the Demerged Company and promptly credited to the account of the Resulting Company, or if presented by the Resulting Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques/ electronic fund transfer instructions issued by the Demerged Company for payment prior to the Effective Date. The Resulting Company shall be allowed to maintain bank accounts that are in the name of the Demerged Company, for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, subject to Applicable Law. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

13. Saving of Concluded Transactions and Validity of Existing Corporate Approvals

13.1. Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.



A. J. Parekh



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- 13.2. Upon the coming into effect of this Scheme, the resolutions, if any, of the Demerged Company relating to the Demerged Undertaking including without limitation approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Act, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

14. Conduct of Business

- 14.1. During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the business of the Demerged Undertaking and the Resulting Company shall be carried out with diligence and business prudence in the ordinary course consistent with the past practices of the Demerged Company, in good faith and at arm's length and in accordance with Applicable Law.
- 14.2. Any claims (including but not limited to trade claims by customers or distributors), liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Demerged Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Demerged Undertaking and shall consequently be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or liabilities incurred by the Demerged Company in relation to the same.

15. Wrong Pocket Assets

- 15.1. No part of the Demerged Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.
- 15.2. No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.
- 15.3. If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Liability after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company. Any settlement under this Clause should be considered as a part of and pursuant to this Scheme.



A. J. Parekh



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16. Remaining Business of the Demerged Company

- 16.1. The Remaining Business and all the assets, properties, rights, Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's liabilities (excluding the Demerged Liabilities).
- 16.2. All legal, Taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business under any statute, pending on the Effective Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, Liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any Tax related Liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

17. Consideration for Demerger

- 17.1. Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the Eligible Shareholders as per the following share entitlement ratio:

"for every 100 (One Hundred only) equity shares of Thomas Cook (India) Limited of face value of INR 1/- each credited as fully paid up, the issue and allotment by Sterling Holiday Resorts Limited of 81 (Eighty One only) equity shares of Sterling Holiday Resorts Limited of face value of INR 10/- each credited as fully paid up("Share Entitlement Ratio")."

The equity shares issued by the Resulting Company pursuant to this Clause 17 are hereinafter referred to as "**Resulting Company New Shares**".

- 17.2. In the event of any increase in the issued, subscribed or paid up share capital of Demerged Company and / or Resulting Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split / consolidation / issue of bonus shares or other similar action in relation to the share capital of Demerged Company and / or Resulting Company at any time before the Record Date 1, other than as required pursuant to the Scheme, the Share Entitlement Ratio shall be adjusted appropriately and the same shall be approved by the Boards of both Demerged Company and Resulting Company.
- 17.3. The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and shall rank *pari passu* with the then existing equity shares of the Resulting Company after the Effective Date including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 17.4. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of Resulting Company New Shares in accordance with this Scheme, the Board of the Resulting Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trustee appointed by the Board of TCIL in this behalf ("**Trustee 1**"), who shall hold such shares in trust on behalf of the Eligible Shareholders (entitled to the said fractional shares), for the specific purpose of selling such consolidated shares in the market at such price or prices and on such time or times, as the trustee deems fit, but within 90 (ninety) days from the date of allotment of such shares, and shall distribute the net sale proceeds,



J. Parekh



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subject to Tax deductions and other expenses as applicable, to the Eligible Shareholders in proportion to their respective fractional entitlements.

- 17.5. Without prejudice to the generality of Clause 17, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Appropriate Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.
- 17.6. The Resulting Company New Shares shall mandatorily be issued in dematerialized form to the Eligible Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is informed in writing by the Eligible Shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date 1. All those Eligible Shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date 1. If no such intimation is received from any Eligible Shareholder who holds shares of the Demerged Company in physical form 7 (Seven) days before the Record Date 1, the Resulting Company shall allot such shares to a trustee nominated by the Board of the Resulting Company ("**Trustee 2**") for the benefit of such Eligible Shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such Eligible Shareholders as and when the details of such Eligible Shareholder's account with the depository participant are informed in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.
- 17.7. Where the Resulting Company New Shares are to be allotted to heirs, executors or administrators, successors or legal representatives of Eligible Shareholders, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Resulting Company.
- 17.8. The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged Company held in the Investor Education and Protection Fund Authority ("**IEPF**") shall be issued to IEPF in favour of such equity shareholders by the Resulting Company.
- 17.9. The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 17.1 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.
- 17.10. The Resulting Company New Shares allotted in terms of Clause 17.1 will be listed and/ or admitted to trading on the BSE and NSE. The Resulting Company shall apply for listing of its Resulting Company New Shares on the BSE and NSE and enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law or regulations for the Resulting Company with the formalities of the BSE and NSE, including, seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Resulting Company New Shares shall remain frozen in the Depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date 1 and the listing which may affect the status of approvals received from the BSE and NSE, other than as provided in the Scheme. The Resulting Company will not issue/ reissue any shares, not covered under this Scheme, till the date of listing of the equity shares issued under this



A. J. Parekh



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Scheme on the BSE and NSE.

- 17.11. The issue and allotment of the Resulting Company New Shares is an integral part of the Scheme and shall be deemed to have been undertaken pursuant to the orders of the NCLT without requiring any further, act, deed or thing on the part of the Resulting Company or their shareholders and as if the procedure laid down in the Act including under Sections 42 and 62, has been duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Shares under applicable provisions of the Act.
- 17.12. Prior to the issuance of the Resulting Company New Shares, the Resulting Company shall increase its authorised share capital, if required, so as to enable it to issue and allot the Resulting Company New Shares in the manner provided herein.

18. Additional Arrangements

- 18.1. The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:
- 18.1.1. use of the assets (whether movable or immovable), funds, intellectual property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Demerged Undertaking (including those that are jointly used by Remaining Business and the Demerged Undertaking), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies;
- 18.1.2. use of the assets (whether movable or immovable), funds, intellectual property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business (including those that are jointly used by Remaining Business and the Resort Business), which are required for the operation of or otherwise enable the Demerged Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies; and
- 18.1.3. short term loan by the Demerged Company to the Resulting Company, as a transitional measure, for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies.
- 18.2. The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 18 and shall be final and binding on all stakeholders. No separate approval of the shareholders, Board or the audit committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

19. PROPERTY IN TRUST



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19.1. Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, Permits, legal proceedings and rights and benefits arising therefrom relating to the Demerged Undertaking is transferred, vested, recorded, effected and / or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the Permit or legal proceedings as if it were the owner of the property or asset or as if it were the original party to the Permit or legal proceedings. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and / or the asset, Permit and rights and benefits arising therefrom or be named in any legal proceedings, in trust for or on behalf of the Resulting Company.

20. EMPLOYEE STOCK OPTIONS

20.1. Details of Employee Stock Options (“**ESOPs**”) under the Thomas Cook Employees Stock Option Scheme 2024 – Execom (“**ESOP Options 2024**”) are provided in Schedule 1 to this Scheme.

20.2. With respect to the options granted to all employees except SHRL Employees (*as defined hereunder*) under the ESOP Options 2024 and all ungranted options under the ESOP Options 2024 (collectively referred to as (“**TCIL Execom 2024**”) as on the Effective Date, TCIL shall, for the exercise of the TCIL Execom 2024 ESOPs set up a new employee benefit trust (“**TCIL ESOP Trust 1**”) for the benefit of the relevant grantees of such TCIL Execom 2024 ESOPs (as approved by the Nomination & Remuneration Committee of TCIL (“**TCIL NRC**”)), for the sole purpose of implementing the provisions of this Clause.

20.3. With respect to the options granted to employees of SHRL (“**SHRL Employees**”) under the ESOP Options 2024 as on the Effective Date, SHRL shall, for the exercise of the SHRL Execom 2024 ESOPs, formulate a new SHRL Employees Options Scheme 2024 on the same terms and conditions as the ESOP Options 2024 where same number of options shall be granted to SHRL Employees as referred in Schedule 1 (“**SHRL Execom 2024**”) and set up an employee benefit trust (“**SHRL ESOP Trust**”) for the benefit of the relevant grantees of such SHRL Execom 2024 ESOPs (as approved by the Nomination & Remuneration Committee of SHRL (“**SHRL NRC**”) or the Board of SHRL), for the sole purpose of implementing the provisions of this Clause. In view of the above, with effect from the Effective Date, the ESOP Options 2024 shall stand modified including but not limited to removal of all references to SHRL and removal of options granted to SHRL Employees.

20.4. Not later than 7 (seven) business days prior to Record Date 1:

20.4.1. All TCIL Execom 2024 ESOPs shall stand accelerated in accordance with the ESOP Options 2024;

20.4.2. TCIL shall, as per Section 67 of the Act, Rule 16 of Companies (Share Capital and Debenture) Rules, 2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI ESOP Regulations**”) and rules, regulations, circulars and notifications framed thereunder, and any other Applicable Law, grant an interest free loan (“**TCIL ESOP Loan**”) to TCIL ESOP Trust 1 to enable the TCIL ESOP Trust 1 to pay, the price (determined as per IT Act, 1961 and IT Act, 2025 (as the case may be)) towards the exercise of TCIL Execom 2024 ESOPs;

20.4.3. the TCIL ESOP Trust 1 shall immediately on receipt of the TCIL ESOP Loan, pay the entire amount of the TCIL ESOP Loan to TCIL as payment of the price towards TCIL Execom 2024 ESOPs; and

20.4.4. TCIL shall allot equity shares of TCIL to the TCIL ESOP Trust 1 against the TCIL Execom 2024 ESOPs.

20.5. Not later than 7 (seven) business days prior to Record Date 1:



A. J. Parekh



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- 20.5.1. All SHRL Execom 2024 ESOPs shall stand accelerated in accordance with the ESOP Options 2024;
- 20.5.2. SHRL shall, as per Section 67 of the Act, Rule 16 of Companies (Share Capital and Debenture) Rules, 2014, SEBI ESOP Regulations and rules, regulations, circulars and notifications framed thereunder, and any other Applicable Law, grant an interest free loan ("**SHRL ESOP Loan**") to SHRL ESOP Trust to enable the SHRL ESOP Trust to pay, the price (determined as per IT Act, 1961 and IT Act, 2025 (as the case may be)) towards the exercise of SHRL Execom 2024 ESOPs;
- 20.5.3. the SHRL ESOP Trust shall immediately on receipt of the SHRL ESOP Loan, pay the entire amount of the SHRL ESOP Loan to TCIL as payment of the price towards SHRL Execom 2024 ESOPs; and
- 20.5.4. TCIL shall allot equity shares of TCIL to the SHRL ESOP Trust against the SHRL Execom 2024 ESOPs.
- 20.6. All Other ESOP Schemes currently operated through the existing Thomas Cook (India) Limited Employees Trust ("**TCIL ESOP Trust 2**") shall continue in accordance with the terms of the respective Other ESOP Schemes.
- 20.7. All ESOPs granted to the employees of SHRL and Resort Business Employees under Other ESOPs Schemes which have either not vested and/ or vested but not exercised as on 7 (seven) Business Days after the Effective Date shall:
- 20.7.1. Lapse automatically without any further act, instrument or deed by TCIL or its employees or SHRL or its employees and without any approval or acknowledgement of any third party; and
- 20.7.2. Such employees of SHRL will be compensated by SHRL, as may be considered fair and reasonable by the Board or NRC of SHRL, such that the total benefit in terms of value to such employees as on the Effective Date under their ESOPs shall remain the same as they would have received if they had exercised their stock options under Other ESOPs Schemes on the Effective Date, absent the Demerger.
- 20.8. If the TCIL ESOP Trust 1 and / or SHRL ESOP Trust is a shareholder of TCIL as on the Record Date 1, upon coming into effect of the Scheme, SHRL shall issue and allot equity shares to the said TCIL ESOP Trust 1 and / or SHRL ESOP Trust as per the Share Entitlement Ratio and in accordance with Clause 17 (Consideration) of the Scheme. The equity shares issued and allotted by SHRL to the TCIL ESOP Trust 1 and / or SHRL ESOP Trust, shall be subject to the provisions of the memorandum and articles of association of SHRL and shall rank *pari passu* in all respects with the then existing equity shares of SHRL. TCIL ESOP Trust 1 and SHRL ESOP Trust are collectively referred to as "**New ESOP Trusts**".
- 20.9. Once equity shares have been issued to the New ESOP Trusts as per the above Clause 20.8, employees whose ESOPs were granted as per the ESOP Options 2024 (vested or unvested) but not exercised prior to Record Date 1 ("**Relevant Employees**"), shall be entitled to the equity shares of TCIL and SHRL held by the relevant New ESOP Trusts, only on payment of the exercise price to the relevant New ESOP Trusts as set out in ESOP Options 2024 or the new SHRL Execom 2024, as relevant. The relevant New ESOP Trusts shall use the relevant exercise price paid by the Relevant Employees to repay the TCIL ESOP Loan to TCIL or SHRL ESOP Loan to SHRL, respectively. The above should be deemed to be amendment to the ESOP Options 2024.
- 20.10. It is further clarified that each of the Relevant Employees will be entitled to the equity shares of SHRL based on the Share Entitlement Ratio as mentioned in Clause 17.1 of the Scheme, based on TCIL shares received by them.



A. J. Parekh



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- 20.11. In respect of all the fractional entitlements, if any, in respect of equity shares of SHRL at the time of transfer by the TCIL ESOP Trust 1 or the SHRL ESOP Trust to any Relevant Employees based on the Share Entitlement Ratio as mentioned in Clause 17.1 of the Scheme, the New ESOP Trusts, as applicable, shall consolidate all fractional entitlements and shall hold the equity shares of SHRL, in trust on behalf of the Relevant Employees entitled to fractional entitlements with the express understanding that the New ESOP Trusts (as applicable) or other authorized representative(s) thereof shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as he may deem fit, and pay to the relevant New ESOP Trust, the net sale proceeds thereof, whereupon the New ESOP Trusts (as applicable) shall distribute such net sale proceeds (after deduction of applicable taxes, if any) to the Relevant Employees in proportion to their respective fractional entitlements. The New ESOP Trusts (as applicable), if it deems necessary, in the interests of Relevant Employees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.
- 20.12. The Board of TCIL or TCIL NRC shall be entitled to take such actions at the discretion of the TCIL NRC to formulate any new ESOP scheme for the benefit of the employees of TCIL, subject to the approval of shareholders of TCIL and Applicable Law. In this regard, the TCIL NRC at its discretion may also consider utilizing all ungranted shares held by the TCIL ESOP Trust 2 with regard to the Other ESOP Schemes, without prejudicially affecting the option holders under Other ESOP Schemes.
- 20.13. The Board of SHRL or SHRL NRC shall be entitled to take such actions at the discretion of the Board of SHRL or SHRL NRC to formulate any new ESOP scheme for the benefit of the employees of SHRL, subject to the approval of shareholders of SHRL and Applicable Law.
- 20.14. The consent to the Scheme by the shareholders of TCIL shall be deemed to be consent, as an integral part of this Scheme for the implementation of provisions of this Clause under Applicable Law, including but not limited to: (i) the amendment and implementation of the ESOP Options 2024 as contemplated in this Scheme; (ii) granting and repayment of the TCIL ESOP Loan and SHRL ESOP Loan; (iii) the implementation of the amendments of the trust deed in respect of Other ESOP Schemes (excluding ESOP Options 2024) as per the requirements of the Act, SEBI ESOP Regulations or any other Applicable Law; (iv) setting up of New ESOP Trusts; (v) formulation of SHRL Execom 2024 by SHRL.
- 20.15. The Boards of SHRL and TCIL and TCIL NRC and SHRL NRC shall be entitled to take all such actions at their discretion, as may be required, in order to give effect to the provisions of this Clause 20 without prejudicially affecting the option holders, as an integral part of the Scheme.

21. Accounting Treatment

21.1. Accounting treatment in the books of Demerged Company

- 21.1.1. Upon this Scheme becoming effective, TCIL shall give effect to the accounting treatment in its books of account, with effect from Appointed Date, in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Effective Date;
- 21.1.2. TCIL, shall reduce the carrying value of assets (including revaluation reserves) and liabilities pertaining to the Demerged Undertaking as appearing in the books of accounts of TCIL being transferred to and vested in SHRL from the carrying value of assets and liabilities and reserves in its books;
- 21.1.3. The difference, being excess / shortfall of carrying value of assets (including revaluation reserves) over the carrying value of liabilities of the Demerged Undertaking, will be credited to 'Capital Reserve' or debited to 'Securities Premium', as the case may be, in the books of TCIL;



A. J. Parekh



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- 21.1.4. Utilization of the 'Securities Premium' as aforesaid shall be effected as a part of the Scheme itself and not under a separate procedure in terms of Section 66 of the Act and the Sanction Order shall be deemed to be an order under Section 66 of the Act confirming the reduction; and
- 21.1.5. After the above transaction, if SHRL is not a subsidiary, associate or joint venture of TCIL, the difference between the cost of the retained investment and its fair value on the date the TCIL loses control over SHRL will be recognised in retained earnings.

21.2. Accounting treatment in the books of Resulting Company

- 21.2.1. Upon this Scheme becoming effective, SHRL shall give effect to the accounting treatment in its books of account, with effect from Appointed Date, in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, Ind AS 103, or any other relevant or related requirement under the Act, as applicable on the Effective Date;
- 21.2.2. SHRL shall recognise all the assets and liabilities (including revaluation reserve) of the Demerged Undertaking of TCIL, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of TCIL;
- 21.2.3. SHRL shall credit to its equity share capital with the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme;
- 21.2.4. The difference between the face value of the equity shares issued by SHRL to the shareholders of TCIL as consideration as per Clause 17.1 and the book value of the assets and liabilities (including revaluation reserve) of the Demerged Undertaking received from TCIL will be credited to 'Capital Reserve' or debited to 'Securities Premium', as the case maybe. In case of debit, if securities premium is inadequate, then the balance deficit (after adjusting securities premium) would be debited to 'amalgamation adjustment deficit' account;
- 21.2.5. Utilization of the 'Securities Premium' as aforesaid shall be effected as a part of the Scheme itself and not under a separate procedure in terms of Section 66 of the Act and the Sanction Order shall be deemed to be an order under Section 66 of the Act confirming the reduction;
- 21.2.6. In case of any differences in accounting policies between Demerged Undertaking of the TCIL and SHRL, the accounting policies followed by SHRL shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 21.2.7. The financial information in the financial statements of SHRL in respect of prior periods should be restated as if the transaction had occurred from the beginning of the preceding period in the financial statements, irrespective of the Appointed Date of the transaction; and
- 21.2.8. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.



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PART III
CONSOLIDATION OF SHARES OF TCIL

22. Consolidation of shares of TCIL

22.1. Upon the Scheme becoming effective and on the Record Date 2, the issued, subscribed and paid-up share capital of TCIL shall stand consolidated in the following manner:

“Every 4 (four) equity shares of face value of INR 1/- fully paid up held in Thomas Cook (India) Limited as on the Record Date 2 will be consolidated into 1 (one) equity share of face value of INR 4/- fully paid up”

22.2. Pursuant to Clause 22.1, the face value of equity shares of TCIL shall stand consolidated to INR 4/- (Indian Rupees Four Only) per equity share and consequently, the authorized share capital of TCIL shall stand reorganized from INR 6,97,93,00,000/- (Indian Rupees Six Hundred and Ninety-Seven Crores Ninety Three Lakh only) divided into 1,97,93,00,000 equity shares of INR 1/- each and 50,00,00,000 preference shares of INR 10/- each to INR 6,97,93,00,000/- (Indian Rupees Six Hundred and Ninety Seven Crores Ninety Three Lakh Only) divided into 49,48,25,000 equity shares of INR 4/- each and 50,00,00,000 preference shares of INR 10/- each.

22.3. The shareholding pattern of TCIL prior to and after giving effect to the consolidation set out in Part III of this Scheme is as under:

Category	Pre Consolidation		Post Consolidation	
	No. of shares	Percentage	No. of shares	Percentage
Promoters	30,02,58,798	62.95%	7,50,64,700	62.95%
ESOP Trust	1,10,60,435*	2.32%	27,65,109	2.32%
Public	16,56,31,329	34.73%	4,14,07,832	34.73%
Total	47,69,50,562	100%	11,92,37,641	100%

*On or after the Effective Date but 7 (seven) working days before Record Date 1, 65,70,000 options (granted or ungranted) under ESOP Options 2024 (as defined in Clause 20.1) of the Demerged Company shall stand accelerated in accordance with the ESOP Options 2024. Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation in the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.

22.4. Pursuant to above, if after giving effect to the consolidation, a shareholder becomes entitled to a fraction of equity share of TCIL, TCIL shall not issue fractional shares or share certificates, as the case may be, to such member/ beneficial owner, but shall consolidate all such fractions pertaining to all such shareholders of TCIL to the next whole number and issue and allot the consolidated equity shares to Trustee 1 who shall hold the shares of TCIL on behalf of the shareholders of TCIL and shall sell such shares in the market, within 90 (ninety) days of the Effective Date at such price or prices as the Trustee 1 may in its sole discretion decide and on such sale, shall pay and distribute the net sale proceeds (after deduction of the expenses and applicable Taxes incurred) to the shareholders/ beneficial owners respectively entitled to the same in proportion to their fractional entitlement.

22.5. Pursuant to Part III of the Scheme as on the Effective Date, there will be a change or reduction in the number of equity shares issued by TCIL. However, the proportion of the equity shares held by the existing members of TCIL will remain intact and no prejudice will be caused to the shareholders of TCIL by the aforesaid consolidation in equity share capital.

22.6. It is clarified that the approval of the shareholders of TCIL to the Scheme shall be deemed to be their consent to the reorganization of the authorized share capital, being consequent to consolidation of share capital as set out in Part III of this Scheme and consequent alteration in the memorandum of association of TCIL, in terms of provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Act and



A. J. Parekh



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no further approval or procedure for such alteration under the applicable provisions of the Act shall be required.

22.7. In respect of shareholders holding equity shares in dematerialized form, for the purpose of giving effect to Part III of the Scheme, TCIL shall on the Record Date 2:

22.7.1. Inform the Depositories about the change in the total number of equity shares arising out of the consolidation of share capital pursuant to this Scheme and thereafter, take necessary steps to reflect alterations in records of the Depositories and beneficial positions of the shareholders;

22.7.2. Inform the Stock Exchanges about the cancellation and non-tradability of the original share certificates held by the shareholders in the physical form.

22.8. In respect of shareholders holding equity shares in physical form and whose demat account details are not received by TCIL at least 7 days before Record Date 2, for the purpose of giving effect to Part III of the Scheme, TCIL shall keep such shares arising out of such consolidation in a separate demat account with a trustee nominated by the Board of TCIL ("Trustee 3") for the benefit of such shareholders, and such Trustee 3 shall credit such equity shares to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are informed in writing to TCIL and/or its registrar.

23. Effect of Part III of the Scheme

23.1 Part III of the Scheme shall not have any adverse effect on the employees of TCIL, as the consolidation will not result in any transfer of employees under the Scheme. Further, the Board of TCIL shall be entitled to suitably adjust the stock options granted by TCIL under Other ESOP Schemes and ESOP Options 2024 in view of the consolidation under Part III of this Scheme. Further the Board of SHRL shall be entitled to suitably adjust the stock options granted under SHRL Execom 2024.

23.2 Part III of the Scheme will not have any effect on any of TCIL's creditors/banks/ financial institutions. The consolidation of capital would not in any way have any adverse effect on the TCIL's ability to honour its commitments or meet its liabilities in the ordinary course of business and does not in any manner alter, vary or affect the rights of the creditors of TCIL.

23.3 Part III of the Scheme will not have any effect on ongoing legal proceedings against TCIL.

24. Accounting Treatment

24.1. Part III of the Scheme shall be accounted for by TCIL in accordance with the Indian Accounting Standards issued under Section 133 of the Act and other generally accepted accounting principles in India.

24.2. Upon the Scheme becoming effective, TCIL shall alter the total number of issued subscribed and paid-up equity shares of TCIL such that 4 equity shares of INR 1 each are consolidated into 1 equity share of INR 4 each. Upon such consolidation, in case if there are any fractional entitlements arising at TCIL, then such nominal higher number of shares shall be issued by TCIL. The impact of the same shall be adjusted against 'Retained Earnings'.



A. J. Parekh



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PART IV
AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

25. TRANSFER AND VESTING OF ASSETS AND LIABILITIES

Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Companies shall, without any further act or deed, stand amalgamated with the Transferee Company, as a going concern, by operation of law or otherwise and in the manner provided in this Scheme, in accordance with Sections 230-232 and other applicable provisions of the Companies Act and Section 2(1B) and other applicable provisions of the IT Act, 1961 or Section 2(6) and other applicable provisions of the IT Act, 2025 and various other Tax Laws in force in India on the Effective Date including without limitation in relation to GST, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, all assets, liabilities, Permits and obligations pertaining to the Transferor Companies shall be vested and amalgamated to the Transferee Company.

26. Transfer of Assets

26.1. Without prejudice to the generality of Clause 25 (*Transfer and Vesting of Assets and Liabilities*) above, upon this Scheme becoming effective and with effect from the Appointed Date:

26.1.1 all assets of the Transferor Companies that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery and equipment, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company wherever located pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly subject to the provisions of this Scheme in relation to Encumbrances;

26.1.2 all other movable properties of the Transferor Companies (other than as set out in sub-Clause 26.1.1 above), including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Appropriate Authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company without any notice or other intimation to any Person and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Transferor Companies and all the rights, title and interests of the Transferor Companies in any leasehold properties shall, pursuant to Sections 230 to 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act;

26.1.3 all assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Transferor Companies on the Appointed Date, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;

26.1.4 all immovable properties of the Transferor Companies, if any, including land together with the



A. J. Parekh



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buildings and structures standing thereon, capital work-in-progress and rights and interests in immovable properties of the Transferor Companies, whether freehold or leased from any third party (including Appropriate Authorities) or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Consequent to the foregoing, all lease or license or rent agreements entered into by the Transferor Companies with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Transferor Companies, together with security deposits, shall stand automatically vested in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. All Permits, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. For the purposes of this Clause, the Boards of the relevant Parties may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property takes place and the immovable property shall be transferred solely pursuant to and in terms of this Scheme and the Sanction Order;

- 26.1.5 the Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes, if applicable and fulfil all obligations in relation to or applicable to such immovable properties. Any transfer/ assignment of lease or license or any tenancy rights by the Transferor Companies in favour of the Transferee Company shall continue for the balance period of time and will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution;
- 26.1.6 all intellectual property and rights thereto of the Transferor Companies, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests, shall become the property of and/or stand vested in, the Transferee Company;
- 26.1.7 all Encumbrances over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Companies or any other person acting on behalf of or for the benefit of the Transferor Companies for securing the obligations of the persons to whom the Transferor Companies have advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such Encumbrance was ab initio created in favour of the Transferee Company; and
- 26.1.8 All books, records, files, papers, engineering and process information, computer programs,



H. J. Parekh



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manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Companies shall be transferred to the Transferee Company.

27. Transfer of Liabilities

27.1. Without prejudice to the generality of Clause 25 (*Transfer and Vesting of Assets and Liabilities*) above, upon this Scheme becoming effective and with effect from the Appointed Date:

27.1.1 all the Liabilities of the Transferor Companies whether or not recorded in the books of the Transferor Companies shall pursuant to the provisions of Sections 230 to 232 and any other provisions of the Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company, so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to Transferor Companies, and the Transferee Company shall meet, discharge and satisfy to the exclusion of Transferor Companies such that the Transferor Companies shall in no event be responsible or liable in relation to any such Liabilities transferred by it. It shall not be necessary to obtain the consent of any third party who is a party to any contract or arrangement by virtue of which such Liabilities have arisen, in order to give effect to the provisions of this Clause;

27.1.2 the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective RoC to give formal effect to the above provisions, if required;

27.1.3 It is expressly provided that, save as mentioned in this Clause, no other term or condition of Liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication;

27.1.4 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions; and

27.1.5 Upon this Scheme coming into effect, the borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of Liabilities transferred by the Transferor Companies to the Transferee Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Transferee Company.

28. Encumbrances

28.1. All Encumbrances, if any, existing prior to the Effective Date in respect of the assets of the Transferor Companies, shall after the Effective Date, without any further act, instrument or deed continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;



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- 28.2. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of Transferee Company prior to the Effective Date shall, continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties transferred to and vested in Transferee Company by virtue of the Scheme;
- 28.3. The Scheme shall not operate to enlarge the Encumbrances in respect of the Liabilities of the Transferor Companies over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme), nor shall Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;
- 28.4. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Transferor Companies are a party) to Transferor Companies and their respective assets and properties, shall be construed as a reference to Transferee Company and the respective assets and properties of Transferor Companies transferred to Transferee Company by virtue of the Scheme; and
- 28.5. Without any prejudice to the provisions of the foregoing Clauses, the Transferor Companies and the Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

29. Transfer of Contracts, Deeds, Licenses, Incentives, etc.

29.1. Without prejudice to the generality of Clause 25 (*Transfer and Vesting of Assets and Liabilities*) above, upon this Scheme becoming effective and with effect from the Appointed Date:

29.1.1 all contracts, deeds, bonds, agreements, insurance, undertakings, policies, memorandums, arrangements and other instruments of whatsoever nature (including agreements in relation to the licensing of the intellectual property and technology), to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible or for the obligations of which the Transferor Companies may be liable, and which are subsisting immediately before the Effective Date, shall without any further act or deed stand transferred to the Transferee Company and shall continue in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;

29.1.2 all Permits given by, issued to or executed in favour of the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance



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with the terms hereof. The Transferee Company shall make applications to any Appropriate Authority as may be necessary in this behalf. Until such Permits are transferred, and/or perfected in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company shall be permitted to continue with the existing Permits of the Transferor Companies till the aforementioned Permits of any Person or Appropriate Authority is received / new Permit is received by the Transferee Company to give effect to the provisions of this Clause;

29.1.3 in so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, and the pending claims filed under the said schemes, if any, as may be approved by the Appropriate Authority, all indirect tax related benefits, remission of duties, awards, sanctions, privileges, memberships, allotments, quotas, pre-qualifications, concessions, GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Transferor Companies are concerned, the same shall, together with any corresponding obligations, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Companies and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Companies to recover or realize the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

29.1.4 the Transferee Company may if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence or deeds of novation), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Part IV of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

30. Transfer of legal, taxation and other proceedings

30.1. Pursuant to the Scheme coming into effect, the Transferee Company will be the successor of the Transferor Companies.

30.2. All pending suits/appeals, actions, notices, claims, litigations, mediations, conciliation proceedings, administrative proceedings, tribunal proceedings, show cause notices, demands, legal, Taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature, whether by or against the Transferor Companies, whether pending on the Effective Date or which may be instituted any time in the future and in each case shall not abate, be discontinued or in any way prejudicially affected by reason of the absorption of the Transferor Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company after the Effective Date as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

30.3. The Transferee Company shall have all legal, Taxation or other proceedings initiated by or against the Transferor Companies referred to in Clause 30.2 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.



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30.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Transferor Companies are in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case, the Transferor Companies and the Transferee Company shall, in view of the transfer and vesting pursuant to this Scheme take all such steps in the proceedings before the Appropriate Authority to replace the Transferor Companies with the Transferee Company.

31. Transfer of Employees

31.1. Pursuant to the Scheme coming into effect, all Transferor Companies' Employees as on the Effective Date, shall be deemed to have become the employees of the Transferee Company on and from the Appointed Date, subject to provisions hereof, without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by the Transferor Companies, in compliance with Applicable Law. For the purpose of payment of any compensation (including retrenchment compensation), gratuity and other terminal benefits, if any, the uninterrupted past services of such Transferor Companies' Employees with the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

31.2. In so far as the provident fund, gratuity fund, superannuation fund, trusts, retirement funds or benefits and any other funds or benefits, created by the Transferor Companies' Employees or to which the Transferor Companies is contributing for the benefit of the Transferor Companies' Employees and other such funds, the benefits of which the Transferor Companies' Employees enjoy (collectively referred to as the "**Transferor Companies Funds**"), all contributions and amounts standing to the credit of such Transferor Companies Funds for the benefit of the Transferor Companies' Employees and the investments made in the Transferor Companies Funds in relation to the Transferor Companies' Employees shall be transferred to: (i) similar fund(s)/ trust(s) nominated by the Transferee Company or (ii) to such new fund(s)/ trust(s) to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, as applicable. Pending the transfer as aforesaid, the contributions in relation to the Transferor Companies' Employees may be continued to be deposited in the existing relevant Transferor Companies Funds.

31.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Transferor Companies' Employees, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, by-laws, etc.

31.4. Further to the transfer of Transferor Companies Funds as set out in the Clauses above, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever in relation to the administration or operation or obligation to make contributions to the said Transferor Companies Funds, such that all the rights, duties, powers and obligations of Transferor Companies as on the Effective Date in relation to such fund or funds shall become those of Transferee Company.

31.5. The Transferee Company undertakes to continue to abide by any agreement/settlement agreement/collective bargaining schemes/ policies, if any, entered into or deemed to have been entered into by the Transferor Companies with, or applicable to, any Transferor Companies' Employee/ union thereof (if any).

32. Taxation Matters

32.1. Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

32.1.1 the obligations, if any, for payment of Taxes to Appropriate Authorities under Tax Laws of the Transferor Companies shall be deemed to be the obligations of the Transferee Company; and



A. J. Parekh



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- 32.1.2 all the benefits, deductions (including without limitation for expenses disallowed in the Transferor Companies), incentive, Tax refunds, losses, credits in relation to any Tax including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST (including unutilised credits remaining in the electronic ledger of the Transferor Companies as on the date of filing of the requisite forms), advance tax, TDS, TCS, deferred tax etc. to which the Transferor Companies are entitled in terms of Applicable Law, whether or not received by the Transferor Companies but shall be available to and vest in the Transferee Company and the Transferee Company shall be entitled to utilize and avail such benefits, deductions, Tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, TDS, TCS, etc.
- 32.1.3 The Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and tax returns along with prescribed forms, filings and annexures and other statutory returns, including TDS certificates/returns and to claim refund, advance tax, credits, exercise and service tax credits, service tax returns, excise tax returns, sales tax / VAT/ GST returns, set off etc. on the basis of the accounts of the Transferor Companies as transferred and vested with the Transferee Company pursuant to the Scheme coming into effect, including but not limited to revision of income tax returns under section 170A of the IT Act, 1961 or otherwise. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, pursuant to the Scheme coming into effect, provided no input tax credit balance and GST liability balance will be transferred to the Transferee Company.
- 32.1.4 The payments towards any Tax (including, without limitation income tax, GST, service tax, excise duty, custom duty etc.) whether by way of TDS, TCS, advance tax, all earnest money, security deposit, provisional payments, payment under protest or otherwise, howsoever by the Transferor Companies after the Appointed Date shall be deemed to have been paid by the Transferee Company and shall in all proceedings, be dealt with accordingly. Further, the Transferee Company shall be entitled to claim deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act, 1961 and corresponding provisions of the IT Act, 2025 in respect of unpaid liabilities transferred to it the extent not claimed by the Transferor Companies, as and when the same are paid by the Transferee Company.
- 32.1.5 All available accumulated Tax losses including brought forward business loss, unabsorbed depreciation, etc., pertaining to Transferor Companies as on and up to the Appointed Date, shall be available to the Transferee Company in terms of section 72A of the IT Act, 1961, and/or the corresponding provisions of the IT Act, 2025.
- 32.1.6 All the expenses incurred by Transferor Companies and/or the Transferee Company in relation to the Scheme, shall be allowed as deduction to the Transferor Companies and the Transferee Company in accordance with the relevant provisions of the IT Act, 1961 and IT Act, 2025.

33. Bank Accounts

- 33.1. Pursuant to the Scheme coming into effect, all bank / demat accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have been transferred and shall stand transferred to the Transferee Company. The name of the Transferee Company shall be updated and the Transferee Company shall be the account holder with respect to all bank accounts and demat accounts of the Transferor Companies.
- 33.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been updated to record the name of the Transferee Company as the account holder, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Companies in



A. J. Parekh



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the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) which are in the name of the Transferor Companies and received or presented for encashment after the Effective Date, shall be deemed to have been in the name of the Transferee Company and shall be accepted by the Transferor Companies and promptly credited to the account of the Transferee Company, or if presented by the Transferee Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques/ electronic fund transfer instructions issued by the Transferor Companies for payment prior to the Effective Date. The Transferee Company shall be allowed to maintain bank accounts that are in the name of the Transferor Companies, for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies, subject to Applicable Law. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the Effective Date.

34. Saving of Concluded Transactions and Validity of Existing Corporate Approvals

- 34.1. Subject to the terms of the Scheme, the transfer and vesting of the Transferor Companies into the Transferee Company this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
- 34.2. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies including without limitation approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Act, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

35. Conduct of Business

- 35.1. During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of the Transferee Company and the Effective Date, save as may be governed by any arrangement entered into between the Transferor Companies and the Transferee Company, the business of the Transferor Companies and the Transferee Company shall be carried out with diligence and business prudence in the ordinary course consistent with the past practices of the Transferor Companies, in good faith and at arm's length and in accordance with Applicable Law.
- 35.2. Any claims (including but not limited to trade claims by customers or distributors), liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) raised or received after the Effective Date, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be of the Transferor Companies and shall consequently be entirely borne by the Transferee Company. In the event that such liability is incurred by or such claim or demand is made upon the Transferor Companies, then the Transferee Company shall indemnify the Transferor Companies (or any successor thereof) for any payments made, costs or liabilities incurred by the Transferor Companies in relation to the same.

36. Consideration

- 36.1. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company with all the shares in the share capital of the Transferor Companies being held by the Transferee Company and its



J. J. Parekh



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nominees and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the merger. Accordingly, all such shares of the Transferor Companies held by the Transferee Company and its nominees and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Companies without any further act, instrument or deed.

37. Accounting Treatment

37.1. Accounting treatment in the books of Transferee Company

Upon Part IV of this Scheme coming into effect, TCIL shall account for the amalgamation of the Transferor Companies, with effect from the Appointed Date, on the basis of 'Pooling of Interest' method in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

- 37.1.1 All the assets and liabilities of Transferor Companies shall be recorded at their respective carrying amounts as appearing in the financial statements of the Transferor Companies and no adjustments are made to reflect fair values, or to recognise any new assets or liabilities;
- 37.1.2 The value of investments in the equity shares of the Transferor Companies shall stand cancelled in the books of the TCIL without any further act or deed;
- 37.1.3 The balance of the reserves as appearing in the financial statements of the Transferor Companies is aggregated with the corresponding balance appearing in the financial statements of TCIL;
- 37.1.4 The difference, if any, arising between carrying value of assets and liabilities and reserves pertaining to the Transferor Companies and the carrying value of investments in the books of TCIL will be credited to 'Capital Reserve' or debited to 'Securities Premium', as the case maybe, in the books of TCIL;
- 37.1.5 Utilization of the 'Securities Premium' as aforesaid shall be effected as a part of the Scheme itself and not under a separate procedure in terms of Section 66 of the Act and the Sanction Order shall be deemed to be an order under Section 66 of the Act confirming the reduction; and
- 37.1.6 TCIL shall restate comparative information from the beginning of the comparative period presented.

38. Combination of authorised share capital and amendment of memorandum of association of Transferee Company

- 38.1. Upon this Scheme becoming effective, and after giving effect to Part IV of this Scheme, the authorised share capital of the Transferee Company shall stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to appropriate Registrar of Companies, by the authorised share capital of the Transferor Companies, and the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 and 230 to 232 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and Transferee Company shall make requisite payment of differential stamp duty and/or fee for increase in the authorised share capital to that extent. Pursuant to the Scheme becoming effective and



A. J. Parekh



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consequential merger of the Transferor Companies into the Transferee Company, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (In Rs.)
As per the Memorandum of Association of Transferee Company	
49,48,25,000 Equity Shares of Rs. 4 each	1,97,93,00,000
50,00,00,000 Preference Shares of Rs. 10 each	5,00,00,00,000
As per the Memorandum of Association of Transferor Company 1	
5,00,000 equity shares of Rs. 10 each	50,00,000
As per the Memorandum of Association of Transferor Company 2	
10,00,000 equity shares of Rs. 10 each	1,00,00,000
As per the Memorandum of Association of Transferor Company 3	
10,00,000 equity shares of Rs. 10 each	1,00,00,000
Total	7,00,43,00,000

- 38.2. In the event the authorised capital of the Transferee Company undergoes any change prior to the Effective Date, the capital clause of the memorandum of association of the Transferee Company shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed.
- 38.3. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the memorandum of association of the Transferee Company as may be required under the Act, and clause V of the memorandum of association of the Transferee Company shall stand substituted without any further act instrument or deed by virtue of and upon the coming into effect of this Scheme, and no further resolution(s) would be required to be separately passed in this regard.

39. Dissolution of Transferor Companies

- 39.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act or deed by the Parties.
- 39.2. On and with effect from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate RoC.
- 39.3. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the Parties concerned.



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PART V
REDUCTION AND REORGANISATION OF CAPITAL OF TCIL

40. Reduction and Reorganisation of Capital of TCIL

40.1. Upon the Scheme becoming effective, and after giving effect to Part II to Part IV, on the Record Date 3, the issued, subscribed and paid-up share capital of TCIL shall stand reduced in the following manner:

The face value of INR 4/- (Indian Rupees Four Only) per equity share fully paid held in TCIL as on Record Date 3 will be reduced to INR 3/- (Indian Rupees Three Only) per equity share fully paid up. The aforesaid reduction in the equity share capital shall be effected without any payment to the equity shareholders of TCIL.

40.2. Pursuant to Clause 40.1, the face value of equity shares of TCIL shall stand reduced to INR 3/- (Indian Rupees Three Only) per equity share and consequently, the authorized share capital of TCIL shall stand reorganized from INR 7,00,43,00,000/- (Indian Rupees Seven Hundred Crores and Forty Three Lakh Only) divided into 50,10,75,000 equity shares of INR 4/- each and 50,00,00,000 preference shares of INR 10/- each to INR 6,50,32,25,000/- (Indian Rupees Six Hundred Fifty Crores Thirty Two Lakh and Twenty Five Thousand Only) divided into 50,10,75,000 equity shares of Rs. 3/- each and 50,00,00,000 preference shares of Rs. 10/- each.

40.3. The shareholding pattern of TCIL prior to and after giving effect to the reduction of share capital set out in Part V of this Scheme is as under:

Category	Pre reduction of share capital		Post reduction of share capital	
	No. of shares	Percentage	No. of shares	Percentage
Promoters	7,50,64,700	62.95%	7,50,64,700	62.95%
ESOP Trust	27,65,109	2.32%	27,65,109	2.32%
Public	4,14,07,832	34.73%	4,14,07,832	34.73%
Total	11,92,37,641	100%	11,92,37,641	100%

Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation in the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.

40.4. Pursuant to Part V of the Scheme, there will be no change or reduction in the number of equity shares issued by TCIL, and hence, the proportion of the equity shares held by the existing members of TCIL will remain intact and no prejudice will be caused to the shareholders of TCIL by the aforesaid reduction in equity share capital.

40.5. It is clarified that the approval of shareholders of TCIL to the Scheme shall be deemed to be their consent to the reorganization of the authorized share capital, being consequent to reduction of share capital as per Part V of this Scheme and consequent alteration in the memorandum of association of TCIL in terms of provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Act and no further approval or procedure for such alteration under the applicable provisions of the Act shall be required.

40.6. In respect of shareholders holding equity shares in dematerialized form, for the purpose of giving effect to Part V of the Scheme, TCIL shall on the Record Date 3:

40.6.1. Inform the Depositories about the change in the face value of equity shares arising out of the reduction of share capital pursuant to this Scheme and thereafter, take necessary steps to reflect alterations in records of the Depositories and beneficial positions of the shareholders if and as required;



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- 40.6.2. Inform the Stock Exchanges about the cancellation and non-tradability of the original share certificates held by the shareholders in the physical form.
- 40.7. In respect of shareholders holding equity shares in physical form and whose shares have been allotted to Trustee 3 as referred in Clause 22.8 above, TCIL shall give necessary instructions to the Depositories about the change in the face value of shares on account of reduction and thereafter, take necessary steps to reflect alterations in records of the Depositories and beneficial positions of the shareholders.
- 40.8. Notwithstanding the reduction of capital of TCIL pursuant to this Scheme, TCIL shall not be required to add the words "And Reduced" as a suffix to its name.
- 40.9. The reduction of share capital of TCIL under Part V of the Scheme shall be effected as an integral part of the Scheme itself under Sections 230 to 232 of the Act, without having to follow the process under Section 66 of the Act separately and the Sanction Order shall be deemed to be an order under Section 66 of the Act confirming the reduction.

41. Effect of Part V of the Scheme

- 41.1. Part V of the Scheme shall not have any adverse effect on the employees of TCIL, as the reduction will not result in any transfer of employees under the Scheme. Further, the Board of TCIL shall be entitled to suitably adjust the stock options granted by TCIL under Other ESOP Schemes and ESOP Options 2024 in view of the reduction under Part V of this Scheme. Further, the Board of SHRL shall be entitled to suitably adjust the stock options granted by SHRL under SHRL Execom 2024.
- 41.2. Part V of the Scheme shall not have any effect on any of TCIL's creditors/banks/ financial institutions. The reduction of capital would not in any way have any adverse effect on TCIL's ability to honour its commitments or meet its liabilities in the ordinary course of business and does not in any manner alter, vary or affect the rights of the creditors of TCIL.
- 41.3. Part V of the Scheme shall not have any effect on ongoing legal proceedings against the TCIL.
- 41.4. The Board of Directors of TCIL are authorized to undertake any actions which are necessary or desirable to give effect to this Part V of the Scheme including but not limited to finalisation of the minutes of the resolution as provided above and file any documents with the Registrar of Companies, Maharashtra, Mumbai, as may be required.

42. Accounting Treatment:

- 42.1. Part V of the Scheme shall be accounted for by TCIL in accordance with the Indian Accounting Standards issued under Section 133 of the Act and other generally accepted accounting principles in India.
- 42.2. Upon the Scheme becoming effective, TCIL shall reduce the amount from the issued, subscribed and paid up equity share capital of TCIL and credit the same to the 'Capital Reserve'.
- 42.3. The balance in the 'Capital Reserve' and 'Amalgamation Reserve' in the books of TCIL, as on the Appointed Date, post giving effect to the above, shall be adjusted against 'Securities Premium' account of TCIL. The said reduction (i.e. of capital redemption reserve and/ or 'Securities Premium' account) shall be in accordance with the provisions of Section 230 read with Sections 52, 55 and 66 of the Act as the same does not involve either diminution of liability in respect of unpaid share capital of TCIL or payment to any shareholder of any paid up share capital of TCIL and without having to follow the procedure under Section 66 of the Act and the Sanction Order shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of TCIL.



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PART VI
GENERAL TERMS AND CONDITIONS

43. APPLICATION/ PETITION TO THE NCLT

- 43.1. The Parties shall make necessary applications and/or petitions to the NCLT under Chapter XV of the Act and the rules formed thereunder seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the NCLT and all matters ancillary or incidental thereto.
- 43.2. Upon this Scheme being approved by the requisite majority of the respective shareholders and creditors of the Parties (wherever required), as may be directed by NCLT, as applicable, the Parties shall, with all reasonable dispatch, file the petition before the NCLT for sanction of this Scheme under Chapter XV of Act and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect.

44. MODIFICATION OF SCHEME

- 44.1. The Parties through either of their respective Boards, may, in their full and absolute discretion, jointly assent to any alteration, amendment or modification to this Scheme as they deem fit at any time and for any reason whatsoever or which may otherwise be considered necessary or appropriate, or which the NCLT and/or any other Appropriate Authority may deem fit to approve or impose.

45. WITHDRAWAL OF SCHEME

- 45.1. The Parties acting jointly, not singly, shall be at liberty to withdraw the Scheme, as may be mutually agreed amongst the respective Boards of the Parties at any time before the Effective Date, and in the event of withdrawal, the Scheme and all transactions contemplated (as part of this Scheme) shall terminate forthwith and no rights and liabilities whatsoever shall accrue to or be incurred by the respective Parties or their shareholders or creditors or employees or any other Person, and each of the Parties shall bear its own costs and expenses.

46. REMOVAL OF DIFFICULTIES

- 46.1. The Parties through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.
- 46.2. Any issue as to whether any asset, Liability, employee or litigation pertains to the Demerged Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

47. SEVERABILITY

- 47.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.



J. P. Parekh



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47.2. Notwithstanding Clause 47.1 above, if any part or Clause of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the Parties that such part or Clause shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or unenforceable under present or future laws.

48. DIVIDENDS

48.1. The Parties shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

48.2. The respective shareholders of the Parties shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

48.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of the respective Parties and subject to the approval of the shareholders of the respective Parties.

49. CONDITIONS PRECEDENT

49.1. The coming into effect of this Scheme is conditional upon and subject to fulfilment (or waiver, if and to the extent permissible under Applicable Law) of all of the following conditions precedent:

49.1.1. the Scheme having been approved by the requisite majorities of the various classes of members and/or creditors (where applicable) of the Parties (as applicable) as required under the Act, and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

49.1.2. the Demerged Company seeking approval of its shareholders through e-voting;

49.1.3. receipt of the observation or no-objection letter by the Demerged Company from the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations and SEBI Schemes Master Circular, on terms acceptable to the Demerged Company;

49.1.4. the Scheme having been approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act and the certified copy of the Sanction Order having been received by the Parties; and

49.1.5. certified copies of Sanction Order having been filed by the Parties with the relevant jurisdictional RoC in terms of Section 232(5) of the Act.

49.2. On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons relating to the Parties, if any, such shareholders and classes of Persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations, SEBI ESOP Regulations or other Applicable Laws, and shall be final and binding on all stakeholders, no separate approval of the shareholders, Board or the committees of the Parties shall be required to be sought by either of the Parties and no further action under the Act, the SEBI LODR Regulations, SEBI ESOP Regulations or other Applicable Laws shall be separately required to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.



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50. COSTS AND EXPENSES

- 50.1. All costs, expenses, charges, fees, taxes, duties, levies, transfer fees, transfer premium, differential premium, non-utilisation fees, unearned income, and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme shall be borne by the Demerged Company and the Resulting Company as may be mutually agreed between the Demerged Company and the Resulting Company.
- 50.2. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies, and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

For Thomas Cook (India) Limited



Amit Parekh

Amit Parekh
Company Secretary and Compliance Officer
Membership No: 13648

For Sterling Holiday Resorts Limited



Muthukumaran A

Muthukumaran A
Company Secretary & Compliance Officer
Membership No: ACS 33894

For TC Visa Services (India) Limited



Abraham Alapatt
Abraham Alapatt
Director
(DIN: 06809421)

For Jardin Travel Solutions Limited



Abraham Alapatt
Abraham Alapatt
Director
(DIN: 06809421)

For Borderless Travel Services Limited



Abraham Alapatt
Abraham Alapatt
Director
(DIN: 06809421)

Schedule 1

Particulars	No of Options
Options granted to employees of TCIL	44,78,824
Options granted to employees of SHRL	13,70,000
Options ungranted	7,21,176
Total options approved by shareholders of TCIL	65,70,000

For Thomas Cook (India) Limited



Amit Parekh

Amit Parekh
Company Secretary and Compliance Officer
Membership No: 13648

For Sterling Holiday Resorts Limited



Muthukumaran A

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