



Thomas Cook (India) Limited Annual Report 2010

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your partner in every step...*



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mahendra Kumar Sharma (Non-Executive Chairman)
Hoshang Shavaksha Billimoria (Non-Executive Independent Director)
Anant Vishnu Rajwade (Non-Executive Independent Director)
Ramesh Savoor (Non-Executive Independent Director)
Krishnan Ramachandran (Non-Executive Independent Director)
Madhavan Menon (Managing Director)
Vinayak K. Purohit (Executive Director – Finance)
Rakshit Desai (Executive Director – Travel Services)

COMPANY SECRETARY

R. R. Kenkare (President & Head – Legal & Company Secretary)

AUDITORS

Lovelock & Lewes

PRINCIPAL BANKERS (in alphabetical order)

Axis Bank Limited
Deutsche Bank
HDFC Bank Limited
The Hongkong & Shanghai Banking Corporation Limited
ICICI Bank Limited
IndusInd Bank Limited
Scotia Bank
State Bank of India

REGISTRARS AND SHARE TRANSFER AGENTS

M/s. TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai – 400 011
Phone: 0091-22-6656 8484
Fax: 0091-22-6656 8494/ 0091-22-6656 8496
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

REGISTERED OFFICE

Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai – 400 001, INDIA
Phone: 0091-22-6609 1700/ 0091-22-6160 3333
Fax: 0091-22-2287 1069/ 0091-22-6609 1454
Email: shareddept@in.thomascook.com
Website: www.thomascook.in

CALL CENTRE

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Directors' Report

To the Members:

Your Directors have pleasure in presenting the Thirty-fourth Annual Report, together with the Balance Sheet and Profit and Loss Account for the year ended 31st December, 2010.

Rupees in Million

	Year ended 31st December, 2010	Year ended 31st December, 2009
Revenues	2792	2247
Profit before Taxation and Exceptional Items	532	341
Exceptional Items	100	—
Profit after Exceptional item and before Tax	632	341
Provision for Taxation	209	114
Provision for Deferred Taxation	8	4
Provision for Fringe Benefit Tax	—	1
Profit after Taxation	415	222
Transferred from Reserve U/sec. 80 HHD of the Income Tax Act, 1961	15	15
Transferred to General Reserve	42	22
Proposed Dividend *	79	80
EPS (Basic) after exceptional items	1.96	1.06
EPS (Diluted) after exceptional items	1.91	1.03

* Includes preference share dividend

Operations and Results

The year 2010 saw a revival in the general economy as well as the tourism industry. A strong GDP growth and the rising stock indices, coupled with positive outlook and the resurgence of suppressed demand, helped boost travel and tourism sector in 2010.

The demand for leisure holidays increased due to receding recessionary pressures, economic revival and return of confidence in Indian consumers. Despite the challenges faced last year in terms of a slow economy, sluggish demand and security concerns, the country was fighting back and tourism developments were taking place. Although there could be some short- to medium-term setbacks, the long-term outlook remains positive.

With Indian economy growing at around 8% per annum and rise in disposable incomes of Indians, an increasing number of people are going on holiday trips within the country and abroad resulting in the tourism industry growing wings. 2010 saw a revival in foreign tourist arrivals after the slump last year on account of the slowdown with a growth rate of 8% as compared to a de-growth of 2.2 % in 2009.

The year 2010 witnessed rupee appreciation against major currencies. The buoyant market conditions helped financial services of the Company grow by 8% in volumes over 2009 despite the fact that rupee appreciation created a challenging trading environment for the wholesale forex volumes.

Despite the constraints faced such as the volcanic eruption in Iceland and consequential ash cloud formation over UK & Europe, and heavy snowfall in the USA and UK, which disrupted air traffic, your Company overcame the difficult situation to report an increase in revenues by ₹ 539 million to ₹ 2792 million. Profit before Taxation and exceptional items increased to ₹ 532 million from ₹ 341 million.

Your Company recorded turnover of ₹ 2792 million and profit before tax and exceptional item of ₹ 532 million with profit after tax being ₹ 415 million for the year ended 31st December, 2010. The basic earning per share of the Company is ₹ 1.96.

Thomas Cook Presence

As of December 2010 end, Thomas Cook (India) Limited, alongwith its subsidiaries, continues to be the largest integrated travel group in India with over 180 locations by way of its own branches, and additional presence by way of Preferred Sales Agents (PSA's) and Franchisee Offices. We have 180 branches located in 72 cities, 184 PSA's in India, 14 in overseas market and around 72 Franchisee Offices across India to have a wider spread and network across the country.

We also have presence in 6 countries outside of India through our representative offices in USA (New York), Spain (Barcelona and Madrid), UK (London), Japan (Tokyo), Germany (Frankfurt) and Nepal (Kathmandu), apart from our subsidiaries in Mauritius and Branch offices in Sri Lanka.

Share Capital Structure

The share capital structure as of 17th February, 2011 is as follows:

Authorised Capital:	Rupees	Rupees
Equity:		
34,58,27,060 Equity Shares of ₹ 1/- each	345,827,060	
Preference:		
(i) 11,47,60,000 Class 'A', 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each	1,147,600,000	
(ii) 3,55,294 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,552,940	
(iii) 3,02,000 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,020,000	
(iv) 12,50,00,000 1% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each	1,250,000,000	
		<u>2,750,000,000</u>
Issued, Subscribed and Paid-up Capital:		
Equity:		
211,816,799 Equity Shares of ₹ 1/- each	211,816,799	
Preference:		
(i) 3,19,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,197,650	
(ii) 2,71,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	2,718,000	
		<u>217,732,449</u>

Employees Stock Option Plans (ESOPs)

With the objective of motivating and retaining key talent in the organisation and fostering ownership, your Company has framed the Thomas Cook Employees Stock Option Plan 2007 and pursuant to the same, has granted stock options to its employees over the years.

The Company has also introduced the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010) with similar objectives with the approval of the shareholders in December 2010 by means of a Postal Ballot. SAYE Scheme 2010 allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of the Company at the predetermined Exercise Price or withdraw the Monthly Savings Contributions alongwith Interest accrued.

The Recruitment and Remuneration Committee administers and monitors the schemes. The applicable disclosures under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") are mentioned in the Annexure to the Directors' Report.

Except for senior managerial personnel and two other employees, none of the other employees have received options exceeding 5% of the value of the options issued during the year ending December 2010. Likewise, during the year, no employee has been granted stock options equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Dividend

Your Directors recommend dividend on the Class 'B' and Class 'C' Preference shares as per their terms, i.e. 0.001% (₹ 0.0001 per share of ₹ 10/- each) on the preference shares respectively. The Directors are also pleased to recommend a dividend of 37.5% (₹ 0.375 per share of ₹ 1/- each) on the equity share capital.

The proposed dividend on the equity capital and preference capital absorbs ₹ 79 million for dividend and ₹ 13 million for Dividend Tax. The Board seeks the approval of the shareholders to the dividend recommended on the preference and equity share capital as is outstanding on the date of book closure/ record date.

General Reserve

Your Directors have resolved to transfer ₹ 42 million to General Reserve out of the profits of the Company. With the transfer, the total reserves stand at ₹ 2846 million as at 31st December, 2010.

Directors' Responsibility Statement

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 1956 pursuant to Section 217 (2AA) and that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently except where otherwise stated in the notes to the accounts and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The internal auditors have conducted periodic audits to provide reasonable assurances that established policies and procedures of the Company have been followed. However, it must be recognised that there are inherent limitations in weighing the assurances provided by any system on internal controls;
4. the Directors have prepared the annual accounts on a going concern basis.

Promoters

Thomas Cook Group plc

Thomas Cook Group plc is a leading international leisure travel group, created by the merger of MyTravel Group plc and Thomas Cook AG in June 2007. Thomas Cook Group plc is a fully listed company on the London Stock Exchange.

Thomas Cook (India) Limited is a part of Thomas Cook Group. It remains as a subsidiary of TCIM Limited, an unlisted private

company, incorporated under the laws of England and Wales having its Registered Office at Peterborough, England, U.K. and holding 55.77% of the post ESOP Issue paid-up equity share capital of the Company. Thomas Cook UK Limited (TCUK) apart from holding 21.41% of the post ESOP Issue paid-up equity share capital of the Company, also holds 100% holding in TCIM Limited. Thus, TCUK indirectly holds 77.18% of the present paid-up equity share capital of the Company.

Promoter Group

Pursuant to intimation from the promoters, the name of the Promoters and entities comprising the 'group' are disclosed hereinbelow for the purpose of Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and they include the following:

'Group'

Airtours the Holidaymakers Limited
 Thomas Cook Group UK Limited (erstwhile Blue Sea Investments Limited)
 Blue Sea Overseas Investments Limited
 MyTravel Group plc
 MyTravel UK Limited
 Sandbrook Overseas Investments Limited
 Sandbrook UK Investments Limited
 TCIM Limited
 Thomas Cook Continental Holdings Limited
 Thomas Cook Group plc
 Thomas Cook Investments (1) Limited
 Thomas Cook Investments (2) Limited
 Thomas Cook Overseas Limited
 Thomas Cook Scheduled Tour Operations Limited
 Thomas Cook Tour Operations Limited
 Thomas Cook UK Limited

Thomas Cook (India) Limited

Operations in India [including subsidiaries]

The businesses have shown a recovery due to economic revival and return of confidence in Indian consumers.

During the year, new products targeted at new destinations and new customer segments were launched. The Company launched television commercials and was one of the sponsors of "Mumbai Indians", a cricket team which is part of the Indian Premier League. During the year, the Company also launched "Readymade Holidays", a holiday package box available through any of our network and channel partners. These are

pre-packaged holidays for both domestic and international selected destinations. The Company expanded its Gold Circle Partners (GCP's) across India. The Company continued to build on the success of the media plan launched under the new "Holidaywallas" campaign in 2009.

The improved demand for foreign exchange coupled with the initiatives that were taken by your Company such as new branches opened, new counters at Delhi and Mumbai airport, post office tie-up, etc. enabled your Company to improve the retail volumes over 2009. With over 1.2 million transactions handled in 2010, your Company is one of the largest exporters in the world for bank notes. It handles majority of India's foreign currency bank notes. Your Company is in the process of tie-up with various principal agents worldwide for the remittance business. In this direction, it has signed Sub Agency agreement with UAE Exchange, Second largest inward remittance service in India and largest service provider in the Gulf Markets.

The 'new – look' of the Thomas Cook portal was also launched during the year. All Thomas Cook products are available through the portal with more user-friendly applications. Your Company is focusing on building the product range on the portal to capitalize on the growing e-business.

Operations in Mauritius

Mauritius has been facing a situation of appreciating currency which is impacting the foreign exchange business volumes. Inflation rate being at 2%, the Mauritian economy has seen major consequences of the global financial crisis, especially in its tourism sector and export oriented industries. With the support of Government funded stimulus packages, the loss of jobs effect has been contained and all indicators are pointing towards a further difficult year ahead.

In spite of the exchange rate impact to an estimated 18%, the customer base has increased and the company has gained further improved visibility in the market and has become a reference. With Mauritius seen as a major tourist destination and the Government's inclination to diversify its tourism base from a traditionally European base to include the Asian markets, Thomas Cook Mauritius will be focussing on seizing this opportunity and enhance the contribution from the holidays and leisure segment.

In Thomas Cook (Mauritius) Operations Company Limited (TCMOCL), a step-down subsidiary of the Company, a new integrated software 'Maraekat' was identified for implementation for foreign exchange and accounting transactions. The usage of the new system helped identify certain Accounting and Reconciliation Issues. The management has resolved and corrected these issues in the books after an independent enquiry and investigation.

Operations in Sri Lanka Branch

The Sri Lanka branch of your Company offers foreign exchange services from the arrival and departure lounge of the Bandaranaike International Airport, Colombo, Sri Lanka and also from a branch office in Colombo city.

The focus of your Company is to expand its operations by opening more branches in Colombo city and also various other cities across the Island as and when the approvals are received from the regulatory authorities. Your Company is also seeking to enhance its scope of license to enable it to play a more constructive role in the financial system of the country.

Post the end of insurgency in Sri Lanka, the inflow of tourists has started to increase. With a safe and stable environment, conducive to travel, the outlook seems positive for the country's economy and your Company would look to capitalize on it.

Accolades and Awards

Thomas Cook (India) Limited has been the recipient of the following highly prestigious awards/ accolades in 2010:

- CNBC AWAAZ - Best FOREX Company in India for the second year in a row
- 'India's Most Preferred Foreign Exchange Company' by Indian Hospitality Excellence Awards
- "Special Commendation" for the 'Golden Peacock National Training Award for the year 2010'

Directors

In accordance with Article 131 of the Articles of Association of the Company, Mr. M. K. Sharma, Mr. Ramesh Savoor and Mr. Krishnan Ramachandran retire by rotation and being eligible, offer themselves for re-appointment to the Board.

Mr. Rakshit Desai was re-appointed as the Executive Director – Travel Services of the Company for a period of one year w.e.f. 25th November, 2010 subject to the shareholders approval.

The above appointments, re-appointments and variations form part of the Notice of the Thirty-fourth Annual General Meeting and the relevant Resolutions are recommended for your approval.

Profiles of these Directors, as required by the Listing Agreement provisions, are given in the Corporate Governance Report forming part of this Annual Report.

During the period, Mr. Dilip De and Mr. Heinrich- Ludger Heuberg resigned from the Company. The Board placed on record its sincere appreciation for the contribution made by these Directors during their tenure as Directors of the Company.

With respect to the approvals sought from the Central Government in respect of the appointment and remuneration of Mr. Rakshit Desai for 2008 and 2009 and in respect of payment of managerial remuneration to Mr. Madhavan Menon and Mr. Vinayak K. Purohit for 2009, the same have since been received.

Auditors

M/s. Lovelock & Lewes, Chartered Accountants, Firm Registration No. 301056E, Auditors of the Company who retire at the forthcoming Annual General Meeting are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. They have given a certificate to the effect that the re-appointment,

if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

M/s. PricewaterhouseCoopers, Chartered Accountants, Colombo, Sri Lanka, Firm Registration No. W4179, are recommended for re-appointment as Branch Auditors of the Sri Lanka Branch of the Company.

Subsidiary Companies

The Audited Statement of Accounts along with the Directors' Report of Travel Corporation (India) Limited, Thomas Cook Insurance Services (India) Limited, Thomas Cook Tours Limited and Indian Horizon Travel & Tours Limited for the year ended 31st December, 2010 and the Consolidated accounts of Thomas Cook (Mauritius) Holding Company Limited for the year ended 30th September, 2010 are separately attached as required under the provisions of Section 212 of the Companies Act, 1956. The Mauritian subsidiaries have changed their accounting year to end on 30th September every year. Accordingly, the Consolidated Accounts of Thomas Cook (Mauritius) Holding Company Limited for the year ended 30th September, 2010 are separately attached.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure

Your Company being in the Tourism and hospitality industry, its activities do not involve in any expenditure on Technology and Research and Development and therefore, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not required to be submitted.

However, due to the voluntary measures adopted to conserve energy through an energy audit and consequently implementing its recommendations, your Company was able to make a saving in its energy / electricity consumption of 66210 units (approx. ₹ 1.2 million) at the Head Office and 98964 units (approx. ₹ 1.6 million) at its Chembur office.

During the year, the foreign exchange earnings amounted to ₹ 457 million, whereas, the Company has incurred ₹ 73 million as expenditure in foreign currencies towards interest, bank charges, licence fees, professional fees, as well as travelling for promotional activities, subscriptions, etc., as disclosed in Schedule Q Note 2(h) and 2 (f) in the Notes to the accounts.

Fixed Deposits

Your Company has not accepted deposits from the Public within the meaning of Section 58A of the Companies Act, 1956 and as such no amount principal or interest was outstanding on the date of the Balance Sheet.

Listing of Shares

Your Company is listed on two Stock Exchanges in India viz. Bombay Stock Exchange Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The Company has paid the Listing Fees to both the Stock Exchanges for the period 1st April, 2010 to 31st March, 2011.

Employees

Relations with the employees continued to be cordial throughout the year. Your Directors place on record their appreciation of the efforts, dedication, commendable teamwork and exemplary contribution of the employees in the various initiatives of the Company and contributing to the performance of the Company during the year under review.

Information pursuant to Section 217(2A) of the Companies Act, 1956

The particulars required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forms part of this Report and have been annexed herewith.

Corporate Governance

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by Securities and Exchange Board of India and the Stock Exchanges where it is listed. The Management Discussion and Analysis Report forms part of this Annual Report.

For the year ended 31st December, 2010, your Company has complied with the requirements of Clause 49 of the Listing Agreement and other applicable rules and regulations with respect to Corporate Governance. A certificate from the Auditors of the Company regarding such compliance of conditions of Corporate Governance is attached to this report.

Acknowledgments

Your Directors thank all the Shareholders, Customers, Vendors for their continued support throughout the year. We also thank Reserve Bank of India and other Banks, Ministry of Tourism, Financial Institutions, Government of India, State Governments and other Government agencies for the support extended by them and also look forward to their continued support in future.

Your Directors also wish to place on record their appreciation of the contribution made by the Company's employees at all levels but for whose hard work, solidarity and support your Company's consistent growth would not have been possible.

FOR AND ON BEHALF OF THE BOARD

MADHAVAN MENON
Managing Director

VINAYAK K. PUROHIT
Executive Director - Finance

Mumbai,
Dated: 17th February, 2011

Annexure to the Directors' Report

Information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st December, 2010

Sr. No.	Name	Age	Designation	Remuneration	Nature of Duties	Qualification	Total Experience	Date of joining	Last Employment
1	Mr. Balakrishnan S	48	Head - Client Management, Corporate Travel	2,442,177	Responsible for Client Management, Corporate Travel	MA, Master in Public Admin	26	25-Aug-08	American Express Travel Service
2	Mr. Braganza James **	48	General Manager - Leisure Travel (Inbound)	436,867	Was Responsible for Liesure Travel (Inbound) as Senior Manager	B.Sc.	23	2-Jul-01	Travel Corporation (India) Limited
3	Mr. Cephas John **	36	General Manager - Dealings	795,132	In Charge of front office dealing Desk for half year. For rest responsible for growth & management of Foreign Exchange business in Tamil Nadu	B.Sc., PGDCP, AATAP	14	22-Aug-96	Started his career with Thomas Cook (India) Limited
4	Ms. Chawla Payal **	40	Senior Manager - Foreign Exchange	573,096	Was Responsible for Foreign Exchange as Senior Manager	B.Com., PGDCA	17	12-Aug-94	LKP Forex Limited
5	Mr. Chheda Jayesh **	42	General Manager - Commercial, Liesure Travel	856,906	Was Responsible for Liesure Travel as General Manager	C.A.	21	1-Jun-04	LKP Forex Limited
6	Ms. Dangi Dhanvanti	40	Associate Vice President -Treasury & Branch Controller	2,802,282	Responsible for management of Treasury functions and funds flow in India	B.Com., A.C.A.	15	14-Jan-08	Crest Animation Studios Limited
7	Mr. Dawe Sohrab	45	Vice President - Information Technology	4,604,909	Responsible for developing and managing the Information Technology systems and network for the Company and its subsidiaries in India and overseas	MHRDM, B.Com., Certificate in Software Applications (CSA)	23	9-Apr-07	Lavasa Corporation Limited
8	Mr. Desai Rakshit	35	Executive Director - Travel Services	25,201,185	Overall responsibility for the growth and operations of the Travel Businesses - Corporate Travel, Leisure - Outbound, Inbound and Domestic. Also Director on the Board of the Company	MBA - International Business, M.Sc. - Economics, PWE	11	25-Nov-08	Thomas Cook Group plc (UK)
9	Mr. Devgon Ashish	41	Regional Manager – Foreign Exchange, North	3,692,377	Responsible for the Management & Growth of Foreign Exchange business in North India	B.E. (Electronics & Communication), MBA - Marketing, Dip. in Int'l Business - IIM Calcutta	19	18-Oct-99	Punwire Mobile Communications Limited
10	Ms. Dosabhai Maharukh	50	Vice President - Human Resources	3,319,004	Responsible for Personnel, Compensation & Benefits, Performance Management functions of the Human Resources Department. Also responsible for Industrial Relations and employee welfare related matters.	M.Sc., M.A.M.	29	1-Jan-91	Mazda Industries Limited
11	Mr. Fernandez Lalit G.	47	Associate Vice President - South Corporate Travel	2,205,256	Responsible for Corporate Travel of South India	B.Sc., IATA- UFTAA	21	7-May-07	Singapore Airlines
12	Mr. Gupta Kailash	38	Associate Vice President - Commercial, Liesure Travel (Outbound)	2,764,891	Responsible for the Finance / Commercial matters of Leisure Travel (Outbound) business	B.Com., A.C.A.	15	12-Sep-07	Peninsula Asset Management Company Limited
13	Ms. Gupta Shivani	27	Associate Vice President - E-Business	2,402,385	Responsible for Management of E-Business	B.Com., PGDM (Finance & Strategy) from IIM	5	1-Jul-09	Boston Consulting Group
14	Mr. Issar Bhimesh **	37	Associate Vice President - Liesure Travel (Outbound and Domestic)	1,895,326	Was Responsible for Liesure Travel (Outbound and Domestic) as Associate Vice President	B.E. (Mech), MBA	14	1-Sep-05	Graphite India Limited
15	Mr. Iyer Mahesh	38	Vice President - Foreign Exchange	2,645,323	Responsible for Management of Foreign Exchange	B.Com., Dip. in Comp., PGD in Mktg. & Sales Mgmt. MMM (JBIMS), EPBM (IIM - Calcutta)	19	31-Oct-07	Ratan Batra Pvt. Ltd.
16	Mr. Kale Rajeev D.	41	Head - Liesure Travel (MICE, Domestic, Cruises & Sports Holidays)	3,856,420	Responsible for growth and operations of the M.I.C.E. (Meetings, Incentives, Conferences & Exhibitions), Domestic, Cruises and Sports Holidays Businesses of the Company	B.Com.	18	1-May-07	Cox & Kings India Private Limited
17	Mr. Kenkare Rambhau R.	45	President & Head - Legal and Company Secretary	7,161,550	Compliance for the Indian Operations and subsidiaries including IOR countries; Secretary - Board, Audit Committee, Share Transfer & Shareholders Investors Grievance Committee, Sub Committee; OMBUDSPERSON: Whistle Blower Policy, Fraud & Theft Reporting Policy; Compliance Officer: Corporate Governance, Prevention of Insider Trading Policy. Head of Compliance: Anti Money Laundering Guidelines. Overseeing The VISA & Passport Services Business.	B. Com., L.L.B, F.C.S., A.C.I.S. (UK), M.I.C.A.	22	1-Dec-98	Blue Dart Express Limited

Sr. No.	Name	Age	Designation	Remuneration	Nature of Duties	Qualification	Total Experience	Date of joining	Last Employment
18	Mr. Krishna Mohan	41	Vice President - Foreign Exchange	3,361,391	Responsible for the Management & Growth of Foreign Exchange business in South India	B.Com., ICWAI, MBA - Marketing	17	1-Feb-96	M/s. Interglobe Air Transport
19	Mr. Maheshwari Surendra **	34	Associate Vice President - Strategy & Planning and MIS	1,319,926	Was Responsible for Strategy & Planning and MIS all India	B.Com., C.A.	10	8-Jan-10	ICICI Bank Limited
20	Mr. Mantry Kuldeep **	41	Senior Vice President - Business Process Improvement & Audit	2,329,576	Responsible for the Business Process Improvement & Audit function of the Company on an all India Basis.	B.Com., A.C.A.	16	27-Jul-06	Syntel Inc.
21	Mr. Menon Madhavan	56	Managing Director	16,878,705	Overall responsibility for the operations and financial performance of the Company's operations in India as well as the performance of subsidiaries in India and IOR countries.	B.A. (Business) - George Washington University, USA, MBA (Fin. & Intl. Business) - George Washington University, USA	31	2-May-00	Birla Sun Life Asset Management Company (AMC) Ltd.
22	Mr. Mitbander Sameer **	44	Vice President - Liesure Travel (Inbound)	435,668	Responsible for Management of Liesure Travel (Inbound)	B.A., DHM, Master in Manangement Studies	22	1-Nov-10	Minar Travels India
23	Mr. Modi Brijesh	33	Vice President - Strategy Planning & Commercial (Foreign Exchange)	2,617,974	Responsible for Strategy Planning & Commercial functions of Foreign Exchange Business	B.Com, C.A.	12	3-Jan-05	Tata Motors Limited
24	Dr. Nair Prasanth	40	President & Head - Human Resources and Financial Services	5,626,946	Responsible for the Human Resources Function and Financial Services Business	B.Tech., Fellow Programme in Management (Doctoral Programme, IIM Ahmedabad)	13	9-May-05	Wockhardt Limited
25	Mr. Nair Suraj	40	Vice President - Strategy & Planning	3,796,137	Responsible for strategy and planning for Corporate Travel business and project execution for Corporate Travel	MBA, PGDBM, B.Sc., International Dip. in Computer Prog. & Appl.	18	7-Jun-07	American Express
26	Mr. Nandy Debasis	45	Senior Vice President - Finance & Controller	5,722,178	Responsible for the Finance and Accounts Function of the Company in India, as also of its subsidiaries in India and abroad	B.Com., A.C.A.	23	14-Nov-08	Piramal Healthcare Limited
27	Mr. Narayan Prashant	38	Vice President – Liesure Travel (Inbound)	3,282,402	Responsible for Management of Liesure Travel (Inbound)	B.A., PGDBM	17	20-Mar-95	Videocon Intl Ltd.
28	Mr. Pai Madhav	46	Chief Operating Officer - Liesure Travel (Outbound)	5,688,658	Responsible for Sales, Products, Operations (including Tour Management) and Contracting for both the FIT and GIT parts of the Liesure Travel (Outbound) business and management of tour operations pan India	B.A., Hotel Management	27	1-Sep-09	SOTC Tours & Travels
29	Mr. Palsule Tushar **	39	Associate Vice President - Accounts, MIS & Budgeting	874,686	Responsible for Accounts, MIS & Budgeting of All India	B.Com., A.C.A.	13	6-Oct-10	Piramal Healthcare Ltd.
30	Mr. Pandey Amitabh	53	President & Head - E-Business	5,408,647	Responsible for conceptualising and implementing the E-Business strategy for the Company, creating thereby, a new business channel resulting in overall growth of business	M.A. (Economics), B.A. Hons. (Economics)	29	1-Jun-07	IRCTC Limited, Ministry of Railways, Govt. of India
31	Ms. Pereira Suzanne	44	Vice President - E-Business	2,666,375	Responsible for managing E-Business & call centre shop at Chander Mukhi, Mumbai	B.Sc., IATA-UFTAA	23	15-Sep-90	Travel Heights
32	Ms. Pimenta June	59	Senior Vice President - Foreign Exchange	3,329,804	Responsible for Processes, Systems and RBI matters related to the Foreign Exchange Business	B.Sc.	33	22-Jan-79	Film World
33	Mr. Purohit Vinayak K	55	Executive Director - Finance	15,272,281	Overall responsibility for Finance and Accounting function of the Company in India as also its subsidiaries in India and overseas. Also oversees the Administration function of the Company	B.Com., A.C.A., TQM, MBR	30	14-May-07	HT Media Limited
34	Mr. Rastogi Indiver	31	Head - Enterprise Sales	2,620,000	Responsible for Enterprise Sales	B.A., Masters of Science in Transportation and Logistics	12	28-Apr-08	American Express
35	Mr. Sachdeva Anil	39	Associate Vice President - Accounts, North & East	2,516,899	Responsible for Accounts of North & East	B.Com., C.A, I.C.W.A.I.	16	9-Jun-09	Metropolitan Media Company Pvt. Limited
36	Mr. Sain Ajay Singh	41	Senior Vice President - Liesure Travel (Inbound)	2,325,317	Responsible for Management of Liesure Travel (Inbound)	B.A., Basic Certificate in German Language	19	1-Mar-08	Kuoni Destination Management (Inbound Division)

Sr. No.	Name	Age	Designation	Remuneration	Nature of Duties	Qualification	Total Experience	Date of joining	Last Employment
37	Ms. Sehan Tonia	46	Head - Operations, Corporate Travel	2,821,025	Responsible for management of Corporate Travel operations all India	B.A., M.A. (Tourism)	26	10-Sep-09	Carlson Wagonlit Travel
38	Mr. Sengupta Saibal	46	Head - Financial Services	3,803,784	Responsible for Management and growth of the Financial Services Business of the Company	B.Com., Executive Development Prog., Key Account Management	24	15-Nov-07	Bharti AXA Life Insurance Company
39	Mr. Shah Hetal **	37	Associate Vice President - Financial Services	167,903	Responsible for Management of Financial Services	B.Sc., PGDBM	15	7-Dec-10	ICICI Lombard GIC Ltd.
40	Mr. Sharma Ashish **	38	Associate Vice President - Foreign Exchange	1,371,548	Responsible for the Management & Growth of Foreign Exchange business in Gujarat & Rajasthan	B.Sc., PG Diploma in Marketing Mgmt., Course in MS Office	17	7-Sep-94	Lupin Laboratories Limited
41	Mr. Singh Surinder Sodhi	41	Senior Vice President - Liesure Travel (Inbound)	2,727,147	Responsible for Management of Liesure Travel (Inbound)	B.A., MBA, PGDT	22	4-Mar-08	Kuoni Destination Management
42	Mr. Srinivasan Anil	49	Chief Operating Officer - Visa and Passport Services & Sri Lankan Operations	4,715,651	Responsible for conceptualising and initiating and growth of the Visa & Passport Services Business of the Company. Also oversees the Sri Lankan Forex Operations	M.Com., IATA (Adv.), MDBA	32	16-Aug-79	Started his career with Thomas Cook (India) Limited
43	Mr. Suri Sunit **	44	Chief Operating Officer - Leisure Travel (Inbound)	4,061,537	Responsible for growth and operations of the Leisure Travel Inbound business of the Company through its branches in India and overseas offices	B.Com., Inter ICWA	21	18-Oct-07	Kuoni Travels Limited
44	Mr. Suri Vishal	43	Chief Operating Officer - Leisure Travel (Inbound)	6,036,104	Responsible for Sales, Products, Operations and Contracting for both Charter and non Charter parts of the Leisure Travel (Inbound) business	B.E. - Electrical, MSP	20	7-Nov-05	Bharti Tele-Ventures Limited
45	Mr. Tanwar Raj **	33	Associate Vice President - Human Resorces, North & East	1,918,130	Responsible for Human Resorces, North & East	PGDM(HR & IR), BBA	10	10-Jun-10	Punj Lloyd Ltd.
46	Mr. Thangaraj J.	39	Vice President - Human Resources	2,682,164	Responsible for Talent Acquisition and Talent Development	B.Sc., M.A. (Human Resources), MBA	16	1-Mar-06	Hindustan Cargo Limited
47	Mr. Thatte Amod	39	Head - Outbound Sales, Leisure Travel	2,640,290	Responsible for Sales of Leisure Travel (Outbound) products through Shops, Agents and other channels, including NRI segment	B.E. (Machine Tools), MMS (Mktg.)	16	29-Jan-01	Blow Plast Limited

Notes:

- The nature of employment of Directors is contractual.
- Remuneration as shown above includes Salary, Bonus, Commission, House Rent Allowance, Company's contribution to Provident Fund and other funds and expenditure incurred by the Company on Housing, Car, Electricity, Water, Gas, Medical and Leave Travel Allowance and other allowances, wherever applicable. Wherever the actual costs are not ascertainable, monetary value of those perquisites as per Income-tax Rules, 1962 has been considered.
- Gratuity is contributed for the Company as a whole and hence excluded.
- None of the employees mentioned above is a relative of any Director of the Company.
- ** Employed for part of the year and in receipt of remuneration aggregating to Rs. 2,00,000/- per month or more.

MADHAVAN MENON – Managing Director
VINAYAK K. PUROHIT – Executive Director - Finance

Mumbai
Dated: 17th February, 2011