



Thomas Cook (India) Limited
Annual Report 2011



TRAVEL SMOOTH



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mahendra Kumar Sharma (Non-Executive Chairman)
Madhavan Menon (Managing Director)
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)
Vinayak K. Purohit (Executive Director – Finance)
Rakshit Desai (Executive Director – Foreign Exchange)

COMPANY SECRETARY

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

AUDITORS:

Lovelock & Lewes

PRINCIPAL BANKERS (in alphabetical order)

Axis Bank Limited
Deutsche Bank
Development Bank of Singapore
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
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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Members may please note that e-copy of Annual Report 2011 would be sent to those shareholders who have requested to receive an e-copy of Annual Report as part of green initiative undertaken by the Company and the same would also be available on www.thomascook.in

Board of Directors



STANDING LEFT TO RIGHT

Mr. Krishnan Ramachandran, Non-Executive Independent Director
Mr. Vinayak K. Purohit, Executive Director - Finance
Mr. Ramesh Savoor, Non-Executive Independent Director
Mr. Rakshit Desai, Executive Director - Foreign Exchange

SITTING LEFT TO RIGHT

Mr. Hoshang Shavaksha Billimoria, Non-Executive Independent Director
Mr. Madhavan Menon, Managing Director
Mr. Mahendra Kumar Sharma, Non-Executive Chairman
Mr. Anant Vishnu Rajwade, Non-Executive Independent Director

Executive Committee Members



BOTTOM ROW LEFT TO RIGHT

Mr. Madhavan Menon, Managing Director

Mr. Vinayak K. Purohit, Executive Director - Finance

Mr. Debasis Nandy, Senior Vice President - Finance & Controller

SECOND ROW LEFT TO RIGHT

Dr. D. Prasanth Nair, President & Head - Human Resources & Financial Services

Mr. Madhav Pai, Chief Operating Officer - Leisure Travel (Outbound)

THIRD ROW LEFT TO RIGHT

Mr. Rajeev Kale, Chief Operating Officer - MICE, Domestic, Cruises & Sports Holidays

Mr. Vishal Suri, Chief Operating Officer - Leisure Travel (Inbound)

TOP ROW LEFT TO RIGHT

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary

Mr. Rakshit Desai, Executive Director - Foreign Exchange

Directors' Report

To the Members:

Your Directors have pleasure in presenting the Thirty-fifth Annual Report, together with the Balance Sheet and Profit and Loss Account for the year ended 31st December, 2011.

₹ in Million

	Year ended 31st December, 2011	Year ended 31st December, 2010
Revenues	3491	2792
Profit before Taxation and Exceptional Items	829	532
Exceptional Items	–	100
Profit after Exceptional item and before Tax	829	632
Provision for Taxation	263	209
Provision for Deferred Taxation	7	8
Profit after Taxation	559	415
Transferred from Reserve U/sec. 80 HHD of the Income Tax Act, 1961	–	15
Transferred to General Reserve	56	42
Proposed Dividend *	80	79
Earnings Per Share (Basic) after exceptional items (per equity share of ₹ 1/- each)	2.64	1.96
Earnings Per Share (Diluted) after exceptional items (per equity share of ₹ 1/- each)	2.57	1.91

* Includes preference share dividend

Operations & Results

The year 2011 was challenging to the global and local economies. All industries including Foreign Exchange, Tourism and Travel industry, suffered due to turmoil in North Africa and the Middle East, flooding in Asia, the earthquake and tsunami in Japan, and of course the economic instability that still grips many European countries. Like the previous two years, the year 2011 too witnessed a volatility in Indian Rupee (INR) against all the major currencies.

Economic pressures around the world offered leisure and business travellers plenty of reasons to look for maximum value in their travel spending. Accordingly, travel operators, too, have been battling to deliver superior value to their customers. Despite the constraints faced by worldwide tourism industry, it has shown some resilience and continued to grow.

Despite the economic and other challenges faced, your Company reports an increase in revenue by ₹ 699 million.

Your Company recorded turnover of ₹ 3491 million and profit before tax and exceptional item of ₹ 829 million with profit after tax being ₹ 559 million for the year ended 31st December, 2011. The basic earning per share of the Company is ₹ 2.64.

Thomas Cook Presence

As of December 2011 end, Thomas Cook (India) Limited, along with its subsidiaries, continues to be the largest integrated travel group in India with over 216 locations by way of its own branches, and additional presence by way of Preferred Sales Agents (PSAs) and Franchisee Offices. We have 179 branches located in 78 cities, 150 PSAs and around 110 Gold Circle Partner outlets 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 & 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 16th February, 2012 is as follows:

Authorised Capital:	Rupees	Rupees
Equity:		
345827060 Equity Shares of ₹ 1/- each	345,827,060	
Preference:		
(i) 114760000 Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each	1,147,600,000	
(ii) 355294 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,552,940	
(iii) 302000 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,020,000	
(iv) 125000000 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:		
212007362 Equity Shares of ₹ 1/- each	212,007,362	
Preference:		
(i) 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,197,650	
(ii) 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	2,718,000	
		<u>217,923,012</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.

During the year 2011, 2,900,000 options were approved for grant under the Thomas Cook Employees Stock Option Plan 2007.

The Recruitment & 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.

The senior managerial personnel and five other employees have received options exceeding 5% of the value of the options issued during the year ending December, 2011. During the year, no employee has been issued share 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' & 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 ₹ 79.5 million for dividend & ₹ 12 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 ₹ 56 million to General Reserve out of the profits of the Company. With the transfer, the total reserves stand at ₹ 3328 million as at 31st December 2011.

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 55.72% of the post ESOP Issue paid-up equity share capital of the Company. Thomas Cook UK Limited (TCUK) apart from holding 21.39% of the post ESOP Issue paid-up equity share capital of the Company, also holds 100% holding in TCIM Limited. Thus, TCUK indirectly holds 77.11% of the present paid-up equity share capital of the Company. As on date, the promoters have pledged their entire holding of 77.11%.

Thomas Cook (India) Limited

Operations in India [including subsidiaries]

Your Company continues to be the market leader in forex during 2011, with a range of products and services for offering. Consolidation of businesses across the company and its subsidiaries continued through 2011.

The year 2011 too like the previous two years witnessed a volatility in Indian Rupee (INR) Vs all the major currencies (Vs USD 24%, GBP 22% and EURO 23%). The year 2011 saw INR at its life time low at 54.30. Global sentiments due to the European economic crisis and the subsequent pulling back of Foreign Institutional Investors inflows coupled with the economic challenges on the domestic front led to the weakening of Rupee. During this period, various forex players witnessed a surge in the currency purchase and consequently bulk volumes increased due to INR weakening.

Your Company took various initiatives during the year 2011 such as network expansion, investment in marketing and visibility of products offered, product innovations, new corporate customers etc. To delight the customers, the Company took various initiatives on improving customer service and training the employees on various skills. We have moved our vision from being a sole travel insurance provider to introducing other personal lines of insurances like Motor, Health, Personal Accident, etc.

During the year, the insurance arm of your Company changed its principal insurer from Tata AIG General Insurance Company Limited to Bajaj Allianz General Insurance Company Limited (BAGIC). We are working with BAGIC to come up with innovative and more products to suit the requirements of the captive and other customer base.

Your Company launched an array of new products to meet all budgets thereby meeting the growing demands of the consumers. The new products were targeted at new destinations and new customer segments. Your Company also expanded its distribution network by opening several new stores and appointing new franchisees across the country. A new and radical marketing campaign has been unveiled – 'Travel Smooth' – emphasizing the unique positioning of your Company in its ability to offer all travel related services under one roof. This marketing campaign has been designed to alleviate pain points encountered by travelers- pre, during and post trip. The Company has launched new television commercials as part of the same.

Despite the constraints like recessionary conditions in the source markets, the demand in the leisure inbound holiday space was at same level compared to last year. Your Company launched new products like PURE to meet the growing demands of the inbound luxury consumers. Continued negotiation with suppliers helped the company to protect the margins. Costs were kept under a tight control with several initiatives being taken to boost productivity. Your Company had restructured the Inbound sales & operational structures to focus on acquisition to new business and rework positively on existing relationships with business partners to bring sales & revenue growth.

MICE business has witnessed an overall growth with strong focus on Auto and Paint Industries. Pharma market was tapped and overseas medical conventions were managed on a large scale.

Visa and Passport Business, the three-year old vertical of your Company with over 0.14 million transactions in the year is growing from strength to strength. Apart from catering to the Travel Businesses of your Company, it has added direct external customers for their visa, passport and ancillary services [Attestations, Legalization, Apostille, Translation, Notarization of documents, Foreigners Regional Registration Office (FRRO) registration/ visa extension/ exit permit, procures People of Indian Origin (PIO) / Overseas Citizen of India (OCI) cards]. Additionally, your Company has tied up with attorneys to service the long-term immigration visas/ work permits required by corporates for their projects abroad to move their resources to these countries.

With the increasing awareness of internet and the convenience it offers, a large number of consumers are adopting the online medium for research as well as purchase of travel & travel related services. E-Business continues to be a focus area for growth for Thomas Cook and we have invested in the past one year on building our online capabilities. Last year, we introduced our domestic hotels & holidays products for sale on the website, which received a good response.

Operations in Mauritius

Mauritius has been facing a reverse situation of appreciating currency and thus impacting the foreign exchange business. With a mismatch of having bulk of its revenue in EURO and payments inversely in USD, Mauritius is faced with the negative consequences of a depreciating EURO of 11.7% for the year.

Thomas Cook Mauritius has consolidated all its operations, controls have been beefed up, processes have been strengthened to cater for the future expansion plans of the organization. The company has embarked on a major process restructuring and cost rationalization.

This year, targets are expected to be achieved through the operational strategies developed despite regulatory tightening.

Operations in Sri Lanka Branch

Post the end of 30 years old conflict, Sri Lanka economy is reflecting the recovery and a high and sustainable growth path. Peaceful domestic environment, political stability and favourable economic conditions have helped all key sectors to grow, including Tourism. Tourism has been showing impressive performance and the Inflow of tourists in Sri Lanka has been growing at a high pace.

The branch office of your Company in Sri Lanka offers foreign exchange services from the arrival and departure lounge of the Bandaranaike International Airport, Colombo. Your Company's business in Sri Lanka is also growing on the lines of the industry's growth.

To capitalize on the above growth story, your Company has initiated a process to incorporate a Wholly Owned Subsidiary in Sri Lanka to take over the branch business. Incorporation of Wholly Owned Subsidiary, on the one hand will help your Company in expediting the expansion of its operations by opening branches in Colombo city and also various other cities across the Island under the separate subsidiary, and on the other hand it will help your Company to offer other travel product & services in the market, mainly Inbound and Outbound tours as and when the approvals are received from the regulatory authorities.

Awards/ Accolades and Ratings

Thomas Cook (India) Limited has been the recipient of the following highly prestigious awards/ accolades in 2011:

- Most Trusted Tour Operator – at the Times Travel Honours Awards 2011
- Best Company Providing Foreign Exchange – at the CNBC AWAZ Travel Award 2011- for the third year in a row.
- Specialist Tour Operator – at the Condé Nast Traveller Readers' Travel Awards 2011.
- Recognized as a Superbrand 2011-2012 – by the consumers for excellence in travel services.
- Brand Trust Report™, India Study, 2012, ranked Thomas Cook (India) Limited as 'The most Trusted Brand in Services'.

CRISIL has assigned A1+ and AA- rating for Thomas Cook (India) Ltd.

CRISIL has reaffirmed Thomas Cook (India) Limited with the 'CRISIL A1+' for the ₹ 1500 million Commercial Paper and the ₹2365 million Short term loan and Bank Guarantee programmes. It has also retained the CRISIL AA-'rating for the ₹ 2185 million cash credit and long term programme.

A rating of A1+ signifies the highest degree of safety regarding timely payment of financial obligations; such instruments carry the lowest credit risk. Instruments with the CRISIL AA- rating are considered to have high degree of safety regarding timely servicing of financial obligations, and carry very low credit risk.

Directors

In accordance with Article 131 of the Articles of Association of the Company, Mr. H. S. Billimoria and Mr. Vinayak K. Purohit, retire by rotation and being eligible, offer themselves for re-appointment to the Board.

Mr. Rakshit Desai was re-appointed as the Executive Director – Foreign Exchange of the Company for a period of one year with effect from 25th November, 2011 and Mr. Madhavan Menon was re-appointed as the Managing Director of the Company for a period of three years with effect from 1st March, 2012 subject to shareholders' approval and such other approvals including that of the Central Government, and other applicable authority(ies), if any, as may be required.

The service agreement of Mr. Vinayak K. Purohit was varied during the period subject to shareholders' approval and such other approvals including that of the Central Government, and other applicable authority(ies), if any, as may be required.

The above appointments, re-appointments and variation form part of the Notice of the Thirty-fifth 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.

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

Pursuant to the provisions of Section 212 of the Companies Act, 1956, the Ministry of Corporate Affairs vide its circular dated February 8th, 2011, has granted general exemption from attaching the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies with the Balance Sheet of the Company. Accordingly, the said documents are not being attached with the Balance Sheet of the Company. A statement containing brief financial details of the Company's Subsidiaries is contained elsewhere in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/ its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company and that of the respective subsidiary companies. The Company shall furnish a copy of details of annual accounts of subsidiaries to any member on demand.

Further, TC Visa Services (India) Limited, a step-down subsidiary of the Company, incorporated on 30th August, 2011, is not considered for the purposes of consolidation nor are the prescribed particulars disclosed in the statement aforesaid due to the fact that the said company is yet to hold its statutory meeting and conclude its first financial year.

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

Your Company being in the Tourism 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.

During the year, the foreign exchange earnings (on a standalone basis) amounted to ₹ 610 million, whereas, the Company has incurred ₹ 104 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.

During the year, Travel Corporation (India) Limited, a subsidiary, also earned Foreign Exchange amounting to ₹ 1120 million and incurred ₹ 44.2 million towards salary, legal & professional fees, travelling, etc. including expenditure incurred by foreign branches.

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. BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The Company has paid the Listing Fees to both the Stock Exchanges for the Financial Year 2011-2012.

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.

Special mention needs to be made of the co-operation received from the Employees' Unions of Thomas Cook (India) Limited and Travel Corporation (India) Limited.

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, as amended, 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, 2011, 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 a Practising Company Secretary obtained by 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 even possible.

FOR AND ON BEHALF OF THE BOARD

MADHAVAN MENON
Managing Director

VINAYAK K. PUROHIT
Executive Director - Finance

Mumbai,
Dated: 16th February, 2012

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, 2011

Sr. No.	Title Name	Age	Designation	Remuneration	Nature of Duties	Qualification	Total Experience	Date of joining	Last Employment
1	Mr. Desai Rakshit	36	Executive Director - Foreign Exchange	28,762,863	Overall responsibility for the growth and operations of the Foreign Exchange Business of the Company and is also responsible for marketing function.	MBA - International Business, M.Sc. - Economics, PWE	12	25-Nov-08	Thomas Cook Group plc (UK)
2	Mr. Kenkare Rambhau R.	46	President & Head - Legal and Company Secretary	9,710,318	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.	23	1-Dec-98	Blue Dart Express Limited
3	Mr. Menon Madhavan	57	Managing Director	19,044,969	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	32	2-May-00	Birla Sun Life Asset Management Company (AMC) Ltd.
4	Dr. Nair Prasanth	41	President & Head - Human Resources and Financial Services	7,474,076	Responsible for the Human Resources Function and Financial Services Business	B.Tech., Fellow Programme in Management (Doctoral Programme, IIM Ahmedabad)	14	9-May-05	Wockhardt Limited
5	Mr. Nandy Debasis	46	Senior Vice President - Finance & Controller	7,208,341	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.	24	14-Nov-08	Piramal Healthcare Limited
6	Mr. Pai Madhav	50	Chief Operating Officer - Leisure Travel (Outbound)	8,121,981	Responsible for all India & International Sales, Products, Operations, Contracting Airlines and Tour Management GIT, FIT, Adhoc & Indulgence for the Leisure Travel (Outbound) business	B.A., Hotel Management	28	1-Sep-09	SOTC Tours & Travels
7	Mr. Pandey Amitabh	54	President & Head - E-Business	6,809,988	Responsible for conceptualising and implementing the E-Business strategy for the Company, creating thereby, a new business channel resulting in overall growth of business. Also responsible for developing application software for the GIT/ FIT/ MICE/ Insurance/ Visa/ COL and Corporate travel businesses.	M.A. (Economics), B.A Hons (Economics)	30	1-Jun-07	IRCTC Limited, Ministry of Railways, Govt. of India
8	Mr. Purohit Vinayak K	56	Executive Director - Finance	16,376,616	Overall responsibility for Finance, Accounting, Taxation and Administration functions of the Company and its Subsidiaries. Also responsible for the Mauritius operations.	B.Com., A.C.A.	31	14-May-07	HT Media Limited
9	Mr. Suri Vishal** #	44	Chief Operating Officer - Leisure Travel (Inbound)	4,320,783	Responsible for Sales, Products, Operations and Contracting for both Charter and non Charter parts of the Leisure Travel (Inbound) business	B.E.- Electrical, MSP	22	7-Nov-05	Bharti Tele-Ventures 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. 5,00,000/- per month or more.
- # Seconded to Travel Corporation (India) Limited with effect from 29th April, 2011.

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

Mumbai
Dated: 16th February, 2012