



*Life is a journey.  
Travel smooth.*

Thomas Cook (India) Limited  
Annual Report 2012



Travel Smooth  
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Toll Free: 1-800-2099-100

**BOARD OF DIRECTORS**

Mahendra Kumar Sharma (Non-Executive Chairman-Independent)  
 Madhavan Menon (Managing Director)  
 Ramesh Savor (Non-Executive Independent Director)  
 Krishnan Ramachandran (Non-Executive Independent Director)  
 Harsha Raghavan (Non-Executive Director)  
 Chandran Ratnaswami (Non-Executive Director)  
 Uday Khanna (Non-Executive Independent Director)  
 Kishori Udeshi (Non-Executive Independent Director)

**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  
 IDBI Bank Limited  
 Kotak Mahindra Bank Limited  
 State Bank of India

**REGISTRARS AND SHARE TRANSFER AGENTS**

M/s. TSR Darashaw Private 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: 0091-22-6160 3333  
 Fax: 0091-22-2287 1069/ 0091-22-6609 1454  
 Email: sharedept@in.thomascook.com  
 Website: www.thomascook.in

**CALL CENTRE**

Toll-Free No. 1800-20-99-100  
 Fax: 0091-22-2529 1196  
 Email: support@thomascook.in  
 SMS: Short Key>Holidays send to no: 56767100

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## BOARD OF DIRECTORS



**Mahendra Kumar Sharma**  
(Non-Executive Chairman - Independent)



**Madhavan Menon**  
(Managing Director)



**Chandran Ratnaswami**  
(Non-Executive Director)



**Harsha Raghavan**  
(Non-Executive Director)



**Ramesh Savor**  
(Non-Executive Independent Director)



**Krishnan Ramachandran**  
(Non-Executive Independent Director)



**Uday Khanna**  
(Non-Executive Independent Director)



**Kishori Udeshi**  
(Non-Executive Independent Director)



## EXECUTIVE COMMITTEE MEMBERS



**Madhavan Menon**  
Managing Director



**R. R. Kenkare**  
President & Head –  
Legal & Company Secretary



**Madhav Pai**  
Director – Leisure Travel  
(Outbound)



**Ambreesh Mahajan**  
President - Operations



**Debasis Nandy**  
President & Chief Financial Officer



**Rajeev Kale**  
Chief Operating Officer - Leisure Travel (MICE,  
Domestic, Cruises & Sports Holidays)



**Amit Madhan**  
Chief Operating Officer –  
IT & E-Services



**Surinder Singh Sodhi**  
Senior Vice President & Head –  
Leisure Travel (Inbound)



**Suraj Nair**  
Senior Vice President –  
Strategy & Planning



**Abraham Alapatt**  
Head – Marketing



**Adrian Williams**  
Head – Human Resources



**Mahesh Iyer**  
Senior Vice President  
& Head – Foreign Exchange



**Prashant Narayan**  
Senior Vice President & Head –  
Leisure Travel (Inbound)



**Indiver Rastogi**  
Senior Vice President & Head –  
Global Enterprise Business



# Directors' Report

To the Members:

Your Directors have pleasure in presenting the Thirty-sixth Annual Report, together with the Balance Sheet and Statement of Profit and Loss for the year ended 31st December, 2012.

₹ in Million except Earnings Per Share

|   | Year ended<br>31st December 2012 | Year ended<br>31st December 2011 |
|---|----------------------------------|----------------------------------|
| Total Revenue   | 3864                             | 3568                             |
| Profit before Tax   | 738                              | 829                              |
| Provision for Taxation  | 252                              | 263                              |
| (Write back)/ Provision for Deferred Taxation                 | (6)                              | 6                                |
| Profit after Taxation   | 492                              | 559                              |
| Transferred to General Reserve                                | 49                               | 56                               |
| Proposed Dividend   | 80                               | 80                               |
| Earnings Per Share - Basic (per equity share of ₹ 1/- each)   | 2.31                             | 2.64                             |
| Earnings Per Share - Diluted (per equity share of ₹ 1/- each) | 2.26                             | 2.57                             |

## Operations & Results

The Travel and Tourism Industry has recovered following the last economic recession, which saw falling demand for tourism activity as consumers postponed trips to concentrate their budgets on more essential areas. Inbound tourism market has expanded due to efforts of government to promote tourist attractions in India. Your Company expanded its Foreign Exchange and Travel distribution network by opening several new stores and appointing new franchisees across the country and launched an array of new products to meet a wide range of customer needs. These new products are targeted at new customer segments.

Your Company continued focus on acquiring new clients and strived to provide un-paralleled customer service along with a suite of products. The efforts to fortify the structure will continue in the coming year as will cost management through efficiency and productivity improvement leading to bottom-line growth.

Your Company recorded total revenue of ₹ 3864 million and profit before tax of ₹ 738 million with profit after tax being ₹ 492 million for the year ended 31st December 2012. The basic earning per share of the Company is ₹ 2.31.

## Thomas Cook Presence

As of December 2012 end, your Company, along with its subsidiaries, continues to be among the largest integrated travel group in India. It operates through over 253 locations by way of its own branches, and additional presence by way of Preferred Sales Agents (PSA's) and Franchisee Offices. Your Company has 158 branches located in 78 cities, 169 PSAs and 124 Gold Circle Partner outlets to have a wider spread and network across the country.

Your Company also has presence in 5 countries outside India through our branches/ representative offices in USA (New York), Spain (Barcelona & Madrid), UK (London), Japan (Tokyo) and Germany (Frankfurt), apart from its subsidiaries in Mauritius and Sri Lanka.

## Share Capital Structure

The share capital structure as of 19th February, 2013 is as follows:

| Authorised Capital:  | Rupees        | Rupees               |
|--|---------------|----------------------|
| <b>Equity:</b>   |               |                      |
| 345827060 Equity Shares of ` 1/- each  | 345,827,060   |                      |
| <b>Preference:</b>   |               |                      |
| (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> |
| <b>Issued, Subscribed and Paid-up Capital:</b>   |               |                      |
| <b>Equity:</b>   |               |                      |
| 213158694 Equity Shares of ` 1/- each  | 213,158,694   |                      |
| <b>Preference:</b>   |               |                      |
| (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>219,074,344</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. 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 2012, no options were approved for grant under the Thomas Cook Employees Stock Option Plan 2007 and SAYE Scheme 2010.

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.

During the year, no senior managerial personnel or any other employee has received options exceeding 5% of the value of the options granted. Further, no employee has received options equal to or exceeding 1% of the issued capital of the Company at the time of grant during the year.

## 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 ` 80 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 ` 49 million to General Reserve out of the profits of the Company. With the transfer, the total reserves stand at ` 3766 million as at 31st December 2012.



## 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

### *Fairfax Financial Holdings Limited*

The current promoter of your Company, Fairbridge Capital (Mauritius) Limited is a 100 % step down subsidiary of Fairfax Financial Holdings Limited, ("Fairfax"), a Toronto based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$30 billion invested worldwide. The Company founded in 1985 by the present Chairman and Chief Executive Officer, Mr. Prem Watsa, has over the past 25 years, demonstrated a strong financial track record to achieve an annual appreciation in Book Value per share of 24.7% annually. Fairfax is listed on Toronto Stock Exchange.

Fairfax has 20 general insurance subsidiaries and joint ventures globally, including ICICI Lombard (India). The portfolio also includes several market leading insurance companies such as Odyssey Re (USA), Crum & Forster (USA), First Capital (Singapore), Fairfax Brasil (Brazil), Gulf Insurance (Kuwait).

Fairfax is engaged in long term investments from its own resources, with a focus to deliver long term capital appreciation through a flexible and value oriented approach.

Thomas Cook (India) Limited is a part of Fairfax group. As on date, the promoter holds 87.10% of the total paid up equity share capital of the Company.

### **Thomas Cook (India) Limited**

#### *Operations in India [including subsidiaries]*

The year 2012 saw the overall Foreign Exchange volumes increase by 5.7% despite the uncertainty that surrounded the Rupee for most

part of the year. The year saw appreciable growth of our portfolio of retail products. The strong leisure travel trends for both group and individual travel business and the outreach program with channel partners helped growth in the Holiday business. With change of visa norms in the UK, the student business was sluggish but with more students going to Australia and Canada things improved towards the end of the year. The 'Maintenance of close relatives' was another product which saw tremendous growth on account of channel activation and awareness creation through marketing, with volume growth upwards of 30%.

Corporates remained cautious while spending on travel and foreign exchange. Your Company continued focus on acquisition of new clients and strived to provide un-paralleled customer service along with a suite of products, which led to a moderate increase of 9% in volumes.

Your Company maintained its lead in the thought leadership through the successful launch of its 2nd White Paper on Convergence of Travel & Technology, in 3 cities across India. Despite intense competition amongst large and smaller players in the Corporate Travel business, the topline grew by 15%; although while the higher airfares give a perception of increased sales, in actual fact, the number of International transactions remained flat, and the domestic tickets have declined (this is in line with DGCA trend of domestic transactions as well). It can be thus inferred that travel was inevitable for some, and big companies with financial muscle continued to travel while the smaller ones have restricted their travel during 2012. Higher fares this year have distorted travel budgets of some customers, and to offset that some corporations have reduced internal travel.

In the light of handsome growth in the insurance sector, the Company continues its focus on Travel insurance. With the strategy of being a complete travel solution provider, the insurance arm of Thomas Cook tries to understand the specific needs of the customers and offers the best product which suite the requirement. It helps us in garnering higher share of wallet and building customer loyalty.

Continued negotiation with service providers has helped our Company protect margins in the Inbound business. The increase in total ticketed volume for the combined travel businesses enables us by increasing our bargaining power with service providers to offer competitive products/prices. Costs are kept under a tight control, along with several initiatives to increase productivity. To improve efficiency and promote growth, our Company restructured the inbound sales and operations team.

With technology being the main driver, the Company will also be in a position to do an intelligent cross sell to the existing as well as newly acquired customer base and drive efficiencies.

MICE offers a potential for high revenue earnings but corporate clients have reduced MICE related activities due to rising airline fares, hotel fares etc., which has caused a significant overall increase in cost of these activities. Competition in this sector and budget constraints have limited the destination options. Despite these challenges, our Company has witnessed an overall growth in MICE revenue by tapping new markets and serving new clients.

Visa and Passport Business, the four-year old vertical of your Company with over 0.15 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.

The content site developed by the business has now been packaged and is being promoted and sold as a reckoner to the travel industry and is also being shared with internal businesses for visa information. Informative and rich in content, it facilitates travellers who wish to apply for visas and provides detailed information to intermediary customers and agents. It also has an online tracker enabling tracking the documents through its various stages of processing.

#### *Operations in Mauritius*

The recession in European countries which directly impacted the tourist inflow into the country also reduced spending of foreign travelers impacting the retail part of the business. The fall of EURO against USD to 1.23 in the mid of the year affected the overall Foreign Exchange business.

Thomas Cook Mauritius has consolidated all its operations by rationalization of branches, controls have been beefed up, processes have been strengthened to cater to the future expansion plans of the organization. Mauritius operations consist of 15 branches across the island and we have expansion plans in high end shopping malls this year, which will increase retail footprint of foreign tourists and local customers. We have adopted a systematic approach to training on the area of concern to improve the productivity of staff. The company has embarked on a major process restructuring and cost control measures.

#### *Operations in Sri Lanka*

2012 brings the commencement of expansion plan for Sri Lanka Thomas Cook operations, wherein Thomas Cook Sri Lanka Branch business was transferred to a newly incorporated company styled as “Thomas Cook Lanka (Private) Limited”. The Company has outlets both at the Arrival and Departure terminals at the Bandaranaike International Airport. With political stability returning to Sri Lanka, Thomas Cook Lanka (Private) Limited intends to further expand its operations.

Thomas Cook Lanka (Private) Limited serves as an investment vehicle for any proposed future investments into Sri Lanka subject to requisite regulatory approvals.

#### **Awards and Accolades**

Thomas Cook (India) Limited has been the recipient of the following highly prestigious awards and accolades in 2012:

- The Most Trusted Brand in travel services by The Brand Trust Report™, India study 2012
- Favourite Specialist Tour Operator at the Condé Nast Traveller Readers’ Travel Awards 2012.
- Best Corporate Travel Management Company by World Travel Brands 2012
- “Consumer Superbrand” 2011-2012 by Superbrands for ‘Travel Smooth’

- Centre of Learning has received IATA accreditation as “Top 10 South Asia IATA Authorized Training Centers”, 2012

#### **Directors**

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

Mr. Chandran Ratnaswami, Mr. Harsha Raghvan, Mr. Uday Khanna and Mrs. Kishori Udeshi were appointed as Additional Directors with effect from 22nd August, 2012, 22nd August, 2012, 29th October, 2012 and 25th January, 2013 respectively. As Additional Directors, they hold office upto the date of the ensuing Annual General Meeting of the Company at which they are being proposed for regularisation.

The above appointments/ re-appointments form part of the Notice of the Thirty-sixth 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/ Notice.

During the period, Mr. Rakshit Desai, Mr. Vinayak Purohit, Mr. Hoshang Billimoria and Mr. Anant Rajwade resigned as Directors of the Company. The Board places on record its sincere appreciation for the contribution made by these Directors during their tenure as Directors of the Company.

#### **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.

#### **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, pursuant to the approval of Reserve Bank of India and as per the requirements and approval of the Central Bank of Sri Lanka, Thomas Cook (India) Limited has incorporated a Wholly Owned Subsidiary (WOS) in Sri Lanka styled, Thomas Cook Lanka (Private)



Limited on 20th April, 2012, for the purpose of transfer of branch business in Sri Lanka. With effect from 1st August, 2012, the Company has transferred its Sri Lanka branch business to its WOS, Thomas Cook Lanka (Private) Limited.

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

Your Company being in the Travel and Tourism industry, its activities do not involve 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 ` 462 million, whereas, the Company has incurred ` 88 million as expenditure in foreign currencies towards interest, bank charges, licence fees, professional fees, travelling, subscriptions, etc., as disclosed in Note 31 in the Notes to the accounts.

During the year, Travel Corporation (India) Limited, a subsidiary, also earned Foreign Exchange amounting to ` 1372 million and incurred ` 41 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 Rules framed thereunder and as such no amount 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 2012-2013.

#### **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, 2012, 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 possible.

#### **FOR AND ON BEHALF OF THE BOARD**

M. K. SHARMA  
Chairman

MADHAVAN MENON  
Managing Director

Mumbai

Dated: 19th February, 2013

# 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, 2012

| Sr. No. | Title | Name                | Age | Designation  | Remuneration | Nature of Duties  | Qualification  | Total Experience | Date of joining | Last Employment                                       |
|---------|-------|---------------------|-----|--|--------------|---|--|------------------|-----------------|---|
| 1       | Mr.   | Alapatt Abraham**   | 41  | Head Marketing   | 1,362,136    | Responsible for Marketing, Brand and Corporate Communications, PR/Media Relations and Trade Relationships   | B.Com, PGDBA - Marketing   | 17.5             | 15-Oct-12       | Future Generali India, Mumbai                         |
| 2       | Mr.   | Desai Rakshit**     | 37  | Executive Director - Foreign Exchange  | 31,313,277   | 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   | 13               | 25-Nov-08       | Thomas Cook Group plc (UK)                            |
| 3       | Mr.   | Kenkare Rambhau R.  | 47  | President & Head - Legal and Company Secretary                                       | 10,554,463   | 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. | B. Com, L.L.B, F.C.S, A.C.I.S.(UK), M.I.C.A.   | 24               | 1-Dec-98        | Blue Dart Express Limited                             |
| 4       | Mr.   | Madhan Amit**       | 36  | Chief Operating Officer- IT & E-Services   | 2,393,298    | Growth and development of E-Business and Insurance Business, also responsible for Information Technology Infrastructure and for development of IT systems   | B.A. (Eco Hons), M.M.S.  | 12.5             | 27-Sep-12       | ICI Lombard General Insurance Company Limited, Mumbai |
| 5       | Mr.   | Menon Madhavan      | 58  | Managing Director  | 20,914,758   | 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 | 33               | 2-May-00        | Birla Sun Life Asset Management Company (AMC) Ltd.    |
| 6       | Mr.   | Mahajan Ambresh**   | 49  | President-Operations   | 1,254,355    | Overall responsibility for Operations, Service Quality and Business Process Improvement, Administration, & Risk & Compliance functions of the Company   | B.A (Economics Honors) from Delhi University; MBA (Marketing and Finance) St. Edward's University, Austin, Texas, US | 28               | 15-Nov-12       | WNS Global Services (P) Ltd.                          |
| 7       | Mr.   | Kale Rajeev         | 43  | Chief Operating Officer - Leisure Travel (Mice, Domestic, Cruises & Sports Holidays) | 7,483,475    | Responsible for the growth and development of the Leisure MICE (Conferences), Domestic, Sports and Cruises business   | B.Com.   | 20               | 1-May-07        | Cox & Kings India Pvt. Ltd.                           |
| 8       | Mr.   | Kesavan Vijay       | 38  | Senior Vice President - E-Business   | 7,138,017    | Sales strategy and operations for online distribution network (e-business)  | Undergraduate  | 15.6             | 3-Oct-11        | Akbar Travels of India, Mumbai                        |
| 9       | Dr.   | Nair Prasanth**     | 42  | President & Head - Human Resources and Financial Services                            | 4,022,147    | Responsible for the Human Resources Function and Financial Services Business  | B.Tech., Fellow Programme in Management (Doctoral Programme, IIM Ahmedabad)  | 15               | 9-May-05        | Wockhardt Limited                                     |
| 10      | Mr.   | Nandy Debasis       | 47  | President & Chief Financial Officer  | 8,178,984    | Overall responsibility for Finance, Accounting and Taxation functions of the Company and its subsidiaries in India and abroad   | B.Com, A.C.A.  | 25               | 14-Nov-08       | Piramal Healthcare Limited                            |
| 11      | Mr.   | Pai Madhav          | 50  | Director - Leisure Travel (Outbound)   | 10,307,960   | 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                                  |
| 12      | Mr.   | Purohit Vinayak K** | 57  | Executive Director - Finance   | 17,455,087   | 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.   | 32               | 14-May-07       | HT Media Limited                                      |
| 13      | Mr.   | Pandey Amitabh**    | 55  | President & Head - E-Business  | 6,858,073    | 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)   | 31               | 1-Jun-07        | IRCTC Limited, Ministry of Railways, Govt. of India   |

## 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 ` 5,00,000/- per month or more.

## FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA  
Chairman

MADHAVAN MENON  
Managing Director

Mumbai

Dated: 19th February, 2013