

Transforming today to serve tomorrow's travellers.

Thomas Cook (India) Limited
Annual Report 2013



Travel Smooth
thomascook.in



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
 Bank of America
 Deutsche Bank
 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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Members may please note that e-copy of Annual Report 2013 would be sent to those shareholders who have consented and registered to receive e-copy of the Annual Report as part of green initiative undertaken by the Company. The same would also be available on the Company's website www.thomascook.in.

BOARD OF DIRECTORS



Top row from left to right

Harsha Raghavan
(Non-Executive Director)

Krishnan Ramachandran
(Non-Executive Independent Director)

Uday Khanna
(Non-Executive Independent Director)

Chandran Ratnaswami
(Non-Executive Director)

Bottom row from left to right

Kishori Udeshi
(Non-Executive Independent Director)

Mahendra Kumar Sharma
(Non-Executive Chairman - Independent)

Madhavan Menon
(Managing Director)

Ramesh Savoor
(Non-Executive Independent Director)



EXECUTIVE COMMITTEE MEMBERS



Madhavan Menon
Managing Director



R. R. Kenkare
President & Head
Legal and Company Secretary



Debasis Nandy
President & Chief Financial Officer



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



Mahesh Iyer
Chief Operating Officer
Foreign Exchange



Amit Madhan
Chief Operating Officer
IT & E-Services



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



Indiver Rastogi
Chief Operating Officer & Head-
Global Enterprise Business



Abraham Alapatt
Head Marketing



Jatinder Paul Singh
Senior Vice President & Head-
Sales & Distribution,
Leisure Travel (Outbound)



Shibani Phadkar
Senior Vice President
Leisure Travel (Outbound),
Products and Operations



Adrian Williams
Head - Human Resources



Directors' Report

To the Members:

Your Directors have pleasure in presenting the Thirty-Seventh Annual Report, together with the Balance Sheet and Statement of Profit and Loss for the financial year ended 31st December, 2013.

₹ in Million except Earnings Per Share

	Year ended 31st December 2013	Year ended 31st December 2012
Total Revenue	3836	3864
Profit before Tax	703	738
Provision for Taxation	260	252
(Write back)/ Provision for Deferred Taxation	(18)	(6)
Profit after Taxation	461	492
Transferred to General Reserve	46	49
Proposed Dividend	93	80
Earnings Per Share - Basic (per equity share of ₹ 1/- each)	1.96	2.31
Earnings Per Share - Diluted (per equity share of ₹ 1/- each)	1.91	2.26

Operations & Results

The Travel and Tourism Industry has maintained a steady pace of recovery from the after effects of economic recession. Customers remained cautious while spending on their travel and foreign exchange requirements. Your Company continued its focus on launching new and innovative products, while maintaining its concentration on acquisition of new clients and providing un-paralleled customer service, which led to maintaining moderate business volumes.

To keep up with the changing needs of the customers and to ensure seamless delivery, your Company kept on investing in new technology. 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.

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 as part of strategy.

Your Company recorded total revenue of ₹ 3836 million and profit before tax of ₹ 703 million with profit after tax being ₹ 461 million for the year ended 31st December 2013. The basic earning per share of the Company is ₹ 1.96.

Thomas Cook Presence

As of December 2013 end, your Company, along with its subsidiaries, continues to be among the largest integrated travel groups in India. Your Company operates through 242 branches located in 99 cities, 165 PSAs and 134 Gold Circle Partner outlets to have a wider spread and network across the country.

Your Company also has presence in 13 countries outside India through its branches/ representative offices in USA (New York), Spain (Barcelona & Madrid), UK (London), Japan (Tokyo), Germany (Frankfurt), Nepal (Kathmandu), Australia (Sydney), China (Beijing), South Korea (Seoul), Portugal (Porto), Russia (Moscow), apart from its subsidiaries in Mauritius and Sri Lanka.

Share Capital Structure

The share capital structure as of 19th February, 2014 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 Preference Shares of ₹ 10/- each	1,250,000,000	
		<u>2,750,000,000</u>
Issued, Subscribed and Paid-up Capital:		
Equity:		
247680897 Equity Shares of ₹ 1/- each	247,680,897	
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>253,596,547</u>

Note: Pursuant to the execution of the consent terms dated February 5, 2014 with LKP Finance Limited which the Board of Directors approved and ratified at its meeting held on 7th February, 2014, the Company shall convert 319,765 Class 'B' 0.001% Cumulative Convertible/ Redeemable Preference Shares of ₹ 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each held by LKP Finance Limited in the Company, into 5,140,000 Equity Shares of ₹ 1/- each of the Company, subject to necessary approvals.

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 Thomas Cook Employees Stock Option Plan (ESOP 2013) 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 along with Interest accrued.

During the year 2013, 1054000 options were approved for grant under the Thomas Cook Employees Stock Option Plan 2007 and 4202438 options were approved for grant under the Thomas Cook Employees Stock Option Plan (ESOP 2013). However, there were no options were approved for grant under 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, certain senior managerial personnel and other employees have received options exceeding 5% of the value of the options granted details of whom are annexed to this report. 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 ₹ 93 million for dividend and ₹ 16 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 ₹ 46 million to General Reserve out of the profits of the Company. With the transfer, the total reserves stand at ₹ 5854 million as at 31st December 2013.

Director's 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 29 years, demonstrated a strong financial track record to achieve an annual appreciation in Book Value per share of 21.3%. 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 74.96% of the total paid up equity share capital of the Company.

Thomas Cook (India) Limited

Operations in India [including subsidiaries]

The year 2013 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 grow the Holiday foreign exchange business by 18%. Despite the weakness in the Rupee which makes studying abroad a more expensive proposition, the student business grew by 3% over last year on account of various targeted digital marketing initiatives taken during the year.

Corporates remained cautious while spending on travel and foreign exchange. Your Company continued focus on acquisition of new clients and strove to provide un-paralleled customer service along with a suite of products, which led to a moderate increase of 8% in volumes.

Your Company further strengthened its Inward Remittance business both from a penetration perspective as well as from a business growth perspective. According to the latest issue of the World Bank's 'Migration and Development Brief', released on 2nd October, 2013, India is expected to have received USD 71 billion in the year 2013 and to have remained the top recipient of Inward remittances for the sixth consecutive year. Your Company has grown its inward remittance business at a faster rate than this growth in the overall inward remittance market in India and ended the year with over 18,000 agent locations across the country. The volumes in this business have grown at a CAGR of 31% over the last 3 years.

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 suits the requirement. It helps in garnering higher share of wallet and building customer loyalty.

The depreciation of rupee by 12% did make India a more attractive destination, but inbound tourism has not grown to the expectations due to sluggish economic climate in source markets in 2013.

Cost Management programme continued, so as to optimize manpower resources. We commenced settling of airline payments for some airlines via corporate credit card, which afforded us higher credit period. We also had a deeper penetration in our offshore ticketing business where we greatly increased the volumes of ticketing from outside India to the country, thereby boosting up our revenue.

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 offer 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, your Company has witnessed an overall growth in MICE revenue by tapping new markets and serving new clients.

Through the step down subsidiary viz: TC Visa Services (India) Limited, the Company handled 1.6 mn transactions in 2013 with a growth of

40% in direct business through direct corporates and walk-in applicants and is growing leaps and bounds capturing and setting a strong foot in the Visa business. Apart from catering to the Travel Businesses of your Company and adding direct external customers for their visa and passport needs, it also serves ancillary transactions [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.

eBusiness continues to be a focus area for your Company as part of comprehensive multichannel strategy. The call-center was also strengthened in 2013 and saw a phenomenal growth in bookings. Our company also strengthened its position in the agents and SME segment that uses the online booking portal to serve the customer better. Our company now has active engagement with current and potential customers through social media and other digital platforms.

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 1.35 in the mid of the year affected the overall Foreign Exchange business. Apart from the above, intervention on spread margins by Bank of Mauritius (BOM) impacted the business since Jan 2013.

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. 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

Thomas Cook Lanka (Private) Limited has outlets both at the Arrival and Departure terminals at the Bandaranaike International Airport. With political stability continuing in 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 2013:

- Best Tour Operator at the Lonely Planet Travel Awards 2013
- Favourite Specialist Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2013
- Best Tour Operator - Outbound at the CNBC AWAAZ Travel Awards 2013
- National Tourism Awards 2011-2012; 3 prestigious awards:
 1. Best Inbound Tour Operator in (Category I): Third Prize
 2. Best Tour Operator promoting Niche Segments other than Adventure & MICE

3. Award of Excellence: Best Tourism Promotion Publicity Material (Private Stakeholder) - Joint winner

- Retailer of the Year – Leisure & Holidays by ET NOW 2012
- Centre of Learning has received IATA accreditation as “Top 10 South Asia IATA Authorized Training Centers”, 2013

Directors

In accordance with Article 131 of the Articles of Association of the Company, Mr. Harsha Raghavan, Mr. Chandran Ratnaswami and Mr. Uday Chander Khanna, retire by rotation and being eligible, offer themselves for re-appointment to the Board.

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

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, your Company acquired 74.85% of shareholding in IKYA Human Capital Solutions Private Limited (now IKYA Human Capital Solutions Limited) on a fully diluted basis. The said acquisition was completed on 14th May, 2013.

Acquisition

The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited (“**TCISIL**”) & Sterling Holiday Resorts (India) Limited (“**Sterling**”) have at their meetings held on 7th February, 2014 approved a composite scheme of arrangement and amalgamation pursuant to which there will be: (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company. Pursuant to the scheme, (i) 116 equity shares of the Company will be issued to the shareholders of

Sterling for every 100 equity shares held in Sterling in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the amalgamation of residual Sterling into the Company.

Further, the Company has agreed to subscribe up to 3,60,00,000 equity shares of Thomas Cook Insurance Services (India) Limited, a wholly owned subsidiary of the Company, having face value of ₹ 10 each for an aggregate consideration upto ₹ 7,20,00,00,000 at a premium of INR 190 per share. TCISIL will be using such funds for acquisition of shares of Sterling, including as follows: (i) subscription up to 20,650,000 equity shares of Sterling, (ii) purchase of up to 18,007,677 equity shares of Sterling from certain existing shareholders, and (iii) an open offer for 26% of the diluted share capital of Sterling, in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In order to partly fund the investment proposed to be made by TCISIL in Sterling, the parent of the Company, being Fairbridge Capital (Mauritius) Limited has agreed to subscribe to compulsorily convertible preference shares to comply with the provisions of the FDI Policy, subject to receipt of applicable approvals and consents. Accordingly, the Company has proposed to create, offer, issue and allot in one or more tranches, on private placement and/or preferential basis, up to 62,50,000 compulsorily convertible preference shares of ₹ 10 each (CCPS) at a price of ₹ 800 each which includes a premium of ₹ 790 per CCPS of the Company, each such CCPS being convertible into 10 equity shares of the Company having face value of ₹ 1 each.

All of the aforesaid transactions are subject to conditions precedent and regulatory approvals, as deemed necessary.

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 ₹ 410 million, whereas, the Company has incurred ₹ 83 million as expenditure in foreign currencies towards interest, bank charges, licence fees, professional fees, travelling, subscriptions, etc., as disclosed in Note 32 in the Notes to the accounts.

On a Consolidated basis, the foreign exchange earnings amounted to ₹ 1,807 million, whereas, the Company has incurred ₹ 231 million as expenditure in foreign currencies towards interest, bank charges, licence fees, professional fees, travelling, subscriptions, etc.

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 2013-2014.

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, 2013, 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

M. K. SHARMA
Chairman

MADHAVAN MENON
Managing Director

Mumbai
19th February, 2014

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, 2013

Sr. No.	Title Name	Age	Designation	Remuneration	Nature of Duties	Qualification	Total Experience	Date of joining	Last Employment
1	Mr. Alapatt Abraham	42	Head Marketing	6,915,018	Responsible for Marketing, Brand and Corporate Communications, PR/Media Relations and Trade Relationships	B.Com, PGDBA - Marketing	18	15-Oct-12	Future Generali
2	Mr. Dawe Sohrab	48	Senior Vice President - Information Technology	6,138,733	Responsible for IT infrastructure in the Company	B. Com, MHRDM, CSA	26	9-Apr-07	Lavasa Corporation
3	Mr. Desai Rakshit**	38	Executive Director - Foreign Exchange	1,828,732	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)
4	Mr. Iyer Mahesh	41	Senior Vice President & Head - Foreign Exchange	7,653,452	Overall responsibility for the growth and operations of the Foreign Exchange business of the Company	B.Com, MMS, Executive Programme in Business Management from IIM, Calcutta	21	31-Oct-07	HDFC Bank Ltd.
5	Mr. Kale Rajeev	44	Chief Operating Officer - Leisure Travel (MICE, Domestic, Cruises & Sports Holidays)	9,601,443	Responsible for the growth and development of the Leisure MICE (Conferences), Domestic, and Sports business	B.Com	20	1-May-07	Cox & Kings India Pvt. Ltd.
6	Mr. Kenkare Rambhau R.	48	President & Head - Legal and Company Secretary	11,282,262	Compliance for the Indian Operations and subsidiaries including IOR countries; Secretary - Board, Audit Committee, Share Transfer & Shareholders' / Investors' M.I.C.A. 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),	24	1-Dec-98	Blue Dart Express Limited
7	Mr. Kesavan Vijay	39	Senior Vice President - E-Business	7,590,981	Sales strategy and operations for online distribution network (e-business)	Undergraduate	16	3-Oct-11	Akbar Travels
8	Mr. Krishna Mohan H.	44	Vice President - Foreign Exchange	6,016,168	Responsible for the Sales function of the Foreign Exchange business at a pan India level	B. Com, ICWAI	20	1-Feb-96	Interglobe Air Transport
9	Mr. Madhan Amit	36	Chief Operating Officer- IT & E-Services	7,968,085	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.	13.5	27-Sep-12	ICICI Lombard General Insurance Company Limited, Mumbai
10	Mr. Mahajan Ambresh**	50	President-Operations	15,953,721	Overall responsibility for Operations, Service Quality and Business Process Improvement, Administration and Risk & Compliance functions of the Company	B.A. (Economics Honors) from Delhi University; MBA (Marketing and Finance) St. Edward's University, Austin, Texas, US	29	15-Nov-12	WNS Global Services (P) Ltd.
11	Mr. Menon Madhavan	58	Managing Director	37,046,427	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.
12	Mr. Nair Suraj	43	Senior Vice President-Strategy & Planning	6,741,900	Responsible for Management of the Service Excellence Centre, Airline Contracting, Credit Collections and maintaining Risk related information for the Corporate Travel business of the Company	B.Sc, PGDBM (Finance), MBA	20	7-Jun-07	American Express
13	Mr. Nandy Debasis	48	President & Chief Financial Officer	12,436,609	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
14	Mr. Pai Madhav**	50	Director - Leisure Travel (Outbound)	9,089,690	Responsible for all India & International Sales, Products, Operations, B.A., Hotel Management Contracting Airlines and Tour Management GIT, FIT, Adhoc & Indulgence for the Leisure Travel (Outbound) business	B.Com, A.C.A.	28	1-Sep-09	SOTC Tours & Travels
15	Mr. Purohit Vinayak K.**	58	Executive Director - Finance	2,504,611	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
16	Mr. Rastogi Indiver	34	Senior Vice President & Head - Global Enterprise Business	6,745,362	Responsible for Client Relationships, Global Enterprise Sales, Travel Consulting, Service Delivery - for the Corporate Travel business pan India	B.A., Master in Logistics and Supply Chain-IMI, Belgium	12	28-Apr-08	American Express
17	Mr. Sethi Vijay**	53	Senior Vice President & Head - Tour Management & Customer Service	1,083,868	Responsible for the Service Quality function in the Leisure Outbound business, as also for Tour Management	B.A., Diploma in Hotel Management	30	1-Mar-11	Asian Heart Institute
18	Mr. Suri Rajesh**	50	Senior Vice President & Head - Visa & Passport Services	601,460	Responsible for the operations and growth of the Visa & Passport Services business of the Company through its subsidiary	PGDM IMI, New Delhi	28	1-Jan-12	Rajesh Suri & Co
19	Mr. Thatte Amod**	42	Head - Financial Services & VPS	2,842,796	Responsible for Operations and Growth of the Financial Services and Visa & BE, MMS Passport Services businesses of the Company, through its subsidiaries	B.Com (Hons), MBA - PG Diploma in Personnel Management & Industrial Relations	17	29-Jan-01	Blow Plast Ltd.
20	Mr. Williams Adrian	44	Head - Human Resources	6,385,711	Overall responsibility of the Human Resources function in the Company	B.Com (Hons), MBA - PG Diploma in Personnel Management & Industrial Relations	20.5	25-Sep-12	Reliance Communications
21	Mr. Yadav Agnoo**	60	Peon	1,863,402	Responsible for assisting with outdoor and bank relationships work in the Class 8 Dealings function		35	1-Aug-78	None

Notes:

1. The nature of employment of Directors is contractual.
2. 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.
3. Gratuity is contributed for the Company as a whole and hence excluded.
4. None of the employees mentioned above is a relative of any Director of the Company.
5. ** 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, 2014