



PROCEEDINGS OF THE THIRTY-THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF THOMAS COOK (INDIA) LIMITED HELD AT Y. B. CHAVAN AUDITORIUM, GEN. JAGANNATH BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI – 400 021 ON WEDNESDAY, 12TH MAY 2010 AT 3.30 P.M.

MEMBERS PRESENT:

Total attendance was 85 as verified from the attendance slips submitted. 5 proxies were received. Authorisations u/s 187 of the Companies Act, 1956 were received from TCIM Limited, Thomas Cook UK Limited and LKP Finance Limited.

DIRECTORS PRESENT:

Mr. Heinrich-Ludger Heuberg	-	Chairman
Mr. Madhavan Menon	-	Managing Director
Mr. Vinayak Purohit	-	Executive Director – Finance
Mr. Rakshit Desai	-	Executive Director - Travel Services
Mr. H. S. Billimoria	-	Non-Executive Director
Mr. Ramesh Savor	-	Non-Executive Director
Mr. M. K. Sharma	-	Non-Executive Director
Mr. Krishnan Ramachandran	-	Non-Executive Director

IN ATTENDANCE:

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

1. Chairman of the Meeting:

Mr. Heinrich-Ludger Heuberg, Chairman of the Board, took the Chair. After satisfying himself that there was adequate quorum present, Mr. Heuberg declared the meeting to be duly constituted and commenced the proceedings. He welcomed the Members to the Thirty-third Annual General Meeting of the Company. He thereafter introduced the other Board members on the dais to the members present. Further he informed the members that Mr. Anant Vishnu Rajwade, could not attend the meeting since he was unwell.

2. Notice Convening the Thirty-third Annual General Meeting, the Directors' Report and the Audited Accounts:

Notice convening the Thirty-third Annual General Meeting, the Directors' Report and the Audited Accounts were taken as read with the permission of the members.

3. Statutory Books for Inspection:

The requisite Statutory Books were placed on the table for inspection by the Members.

4. **Auditors' Report:**

The Chairman requested the Company Secretary to read the Auditors' Report and accordingly, Mr. Kenkare read the Auditors' Report dated 17th March 2010.

5. **Chairman's Statement and Adoption of Accounts:**

Mr. Heuberg, Chairman of the meeting, moved the following Ordinary Resolution at Item No. 1 of the Notice for adoption of Accounts for the year ended 31st December 2009, which was proposed by Mr. Z. I. Maniar and seconded by Mrs. C. E. Mascarenhas.

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st December 2009, the Audited Profit and Loss Account of the Company for the period ended 31st December 2009, together with the Auditors' Report thereon and the Report of the Directors submitted to this meeting be and are hereby approved and adopted."

Before he put it to vote, the Chairman briefly addressed the members on the global economic slowdown, reasons for dramatic collapse of the financial markets, cancellation of tours due to uncertainty, effect on Indian economy and how prepared India was to counter the recessionary trend and the effects of the global recession and economic slowdown on the travel industry. He briefly discussed activities and working of the Company. He also informed the members on the initiatives and growth plans of the Company vis-à-vis the management strategies for the future.

He then requested the members present to ask any questions they would like to ask on the Accounts and business of the Company.

Mr. Zahur Ismail Maniar (holding 90 shares), Mr. Harshad Kesharuwala (holding 6210 shares), Mr. Vinit Kumar Parikh (holding 180 shares), Mrs. Ashalata Maheshwari (holding 200 shares), Mr. P. A. Vijayakar (holding 16 shares), Mr. B. C. Dalal (holding 200 shares), Mr. Hariram Chaudhary (holding 10 shares), Mr. Manu Parekh (proxy), Mr. Dinesh Kotecha (holding 100 shares), Mr. Beruz (holding 115 shares), Mr. Shailesh Mahadevia (holding 1040 shares), Mrs. C. E. Mascarenhas (holding 50 shares), Mr. Michael Martins (holding 5 shares), Mr. Joseph Martins (holding 5 shares), Mr. B. I. Parekh (holding 1100 shares) - members / proxy members of the Company put forward their views on the business of the Company and its financial aspects and raised the queries on various issues, namely:

- Dividend rate
- Cost of printing the Annual Report
- Profit before tax
- Donations, Miscellaneous Expenses, Licence Fee, Directors Remuneration & Staff Salaries
- Cash embezzlement, Whistle blowing policy & Internal Auditors
- Audit Fee
- Rent and lease of D. N. Road building
- Hedging

- Corporate social responsibility
- Growth prospects in view of launch of new products and services
- Effects of the Iceland volcanic ash on revenues and profits
- Investor complaints

Mr. Heuberg/ Mr. Menon then answered in detail the questions raised by the members.

After all questions were answered to the satisfaction of the Members, the Chairman, Mr. Heuberg, put the resolution to vote on a show of hands:

All the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

6. Dividend:

- a) Mr. Heuberg took up Item No. 2. a) of the Notice regarding confirmation of dividend paid for 1% Cumulative Non-Convertible Redeemable Preference Shares.

He placed before the meeting the resolution for confirmation and ratification of dividend.

Thereupon, Mr. Beruz proposed the following **Ordinary Resolution**, which was seconded by Mr. P A Vijayakar:

"RESOLVED THAT the dividend for the period 1st January 2009 till 29th January 2009 at the rate of @1% (0.10 paisa per share of Rs. 10/- each) and absorbing Rs. 832,046/- (Rupees Eight lakh thirty-two thousand forty-six only) as paid on 105,000,000 1% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each be and is hereby ratified and confirmed."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

- b) Mr. Heuberg took up Item Nos. 2. b) & c) of the Notice regarding declaration of dividend on Class 'B' & Class 'C' Preference Shares. He placed before the meeting the resolutions for declaration of dividend as recommended by the Directors at its meeting held on 17th March 2010.

Thereupon, Mr. Jamshed Baria proposed the following **Ordinary Resolutions**, which was seconded by Mr. Prasad Manjrekar:

"RESOLVED THAT the dividend for the year ended 31st December 2009 at the rate of 0.001% (0.0001 paisa per share) and absorbing Rs. 32/- (Rupees Thirty two only) be declared for payment on 319,765 Class 'B' Preference Shares of Rs. 10/- each;



RESOLVED FURTHER THAT the dividend for the year ended 31st December 2009 at the rate of 0.001% (0.0001 paisa per share) and absorbing Rs. 27/- (Rupees Twenty seven only) be declared for payment on 271,800 Class 'C' Preference Shares of Rs. 10/- each;

RESOLVED FURTHER THAT the dividend as declared at this Annual General Meeting be paid subject to such approvals as may be required under the law to those shareholders of the Company, holding shares in electronic form, whose names appear on the BENPOS (Beneficiary Position) download of Wednesday, 5th May 2010."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

- c) Mr. Heuberg took up Item No. 2. d) of the Notice regarding declaration of dividend on Equity Shares. He placed before the meeting the resolution for declaration of dividend as recommended by the Directors at its meeting held on 17th March 2010.

Thereupon, Mr. Jitendra Prakash Maheshwari proposed the following Ordinary Resolution, which was seconded by Mr. B. I. Parekh:

"RESOLVED THAT the dividend for the year ended 31st December, 2009 at the rate of 37.5% (Paise 37.5 per share) and absorbing Rs. 79,365,648/- (Rupees seven crore ninety three lakh sixty five thousand six hundred forty eight only) be declared for payment on 211,641,728 equity shares of Re. 1/- each;

RESOLVED FURTHER THAT the dividend as declared at this Annual General Meeting be paid subject to such approvals as may be required under the law to those shareholders of the Company, holding shares in physical form, whose names appear on the Register of Members on Wednesday, 12th May 2010 and to those shareholders of the Company, holding shares in electronic form, whose names appear on the BENPOS (Beneficiary Position) download as of end of day, Wednesday, 5th May 2010."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

7. Re-appointment of Mr. Hoshang S. Billimoria as Director:

Mr. Heuberg informed that Item No. 3 of the Notice related to re-appointment of Mr. H. S. Billimoria, who retired by rotation and being eligible, offered himself for re-appointment.

Thereupon, Mr. Dinesh Kotecha proposed and Mr. P. A. Vijayakar seconded the following Ordinary Resolution:

"RESOLVED THAT Mr. Hoshang S. Billimoria who retires by rotation in terms of Article No. 131 of the Articles of Association of the Company and Section 255 and 256 of the Companies Act, 1956 and who, being eligible, offers himself for reappointment, be and is hereby re-appointed a Director of the Company liable to retire by rotation."

The resolution was put to vote on a show of hands and all the members supported it.



Thereupon, the above resolution was declared as having been carried unanimously.

8. **Re-appointment of Mr. Anant Vishnu Rajwade as Director:**

Mr. Heuberg informed that Item No. 4 of the Notice related to re-appointment of Mr. Anant Vishnu Rajwade, who retired by rotation and being eligible, offered himself for re-appointment.

Thereupon, Mr. B. C. Dalal proposed and Mr. P. A. Vijayakar seconded the following Ordinary Resolution:

"RESOLVED THAT Mr. Anant Vishnu Rajwade who retires by rotation in terms of Article No. 131 of the Articles of Association of the Company and Section 255 and 256 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment, be and is hereby re-appointed a Director of the Company liable to retire by rotation."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

9. **Re-appointment of Mr. Rakshit Desai as Director:**

Mr. Heuberg informed that Item No. 5 of the Notice related to re-appointment of Mr. Rakshit Desai, Director, who retired by rotation and being eligible, offered himself for re-appointment.

Thereupon, Mr. P. A. Vijayakar proposed and Mr. Hariram Chaudhary seconded the following Ordinary Resolution:

"RESOLVED THAT Mr. Rakshit Desai who retires by rotation in terms of Article No.131 of the Articles of Association of the Company and Section 255 and 256 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment, be and is hereby re-appointed a Director of the Company not liable to retire by rotation."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

10. **Appointment of Auditors:**

Mr. Heuberg informed the members about Item No. 6 of the notice pertaining to the retiring Auditors of the Company, M/s. Lovelock & Lewes, who held office upto the conclusion of the present Annual General Meeting and offered themselves for re-appointment.

Thereupon, Mr. B. I. Parekh proposed and Mr. Beruz seconded the following Ordinary Resolution:

"RESOLVED THAT Messrs Lovelock & Lewes, Chartered Accountants, with Firm Registration No. 301056E be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Thirty – Third Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors and the Auditors mutually."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

11. Appointment of Auditors for Sri Lanka Branch of the Company:

Mr. Heuberg informed that Item No. 7 of the Notice related to re-appointment of M/s. PricewaterhouseCoopers, Chartered Accountants, Colombo, Sri Lanka, as the branch auditors of the Company for Sri Lanka Branch. Accordingly, the Board of Directors recommended their re-appointment as Branch Auditors of the Company.

Thereupon, Mr. Jitendra Prakash Maheshwari proposed and Mr. Narendra S. Trivedi seconded the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, M/s PricewaterhouseCoopers, Chartered Accountants, Colombo, Sri Lanka with Firm Registration No. W4179 be and are hereby re-appointed as the Branch Auditors of the Sri Lanka Branch of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting to examine and audit the books of accounts of the Sri Lanka Branch of the Company for the financial year 01-01-2010 to 31-12-2010 at a remuneration to be fixed by the Board of Directors and the Branch Auditors mutually."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

12. Appointment of Mr. Ramesh Savor as a Director:

Mr. Heuberg informed that Item No. 8 of the Notice related to appointment of Mr. Ramesh Savor as a Director. He explained that Mr. Ramesh Savor who was appointed as an Additional Director on the Board held office only upto the present Annual General Meeting.

Thereupon, Mrs. Ashalata Maheshwari proposed and Mr. B. I. Parekh seconded the following Ordinary Resolution:

"RESOLVED THAT, Mr. Ramesh Savor, who was appointed by the Board of Directors as an Additional Director with effect from 29th May 2009 under Article 118 of the Articles of Association of the Company and who by virtue of the provisions of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.



13. Appointment of Mr. Krishnan Ramachandran as a Director:

Mr. Heuberg informed that Item No. 9 of the Notice related to appointment of Mr. Krishnan Ramachandran as a Director. He explained that Mr. Krishnan Ramachandran who was appointed as an Additional Director on the Board held office only upto the present Annual General Meeting.

Thereupon, Mr. Jamshed Baria proposed and Mr. Narendra S. Trivedi seconded the following Ordinary Resolution:

"RESOLVED THAT, Mr. Krishnan Ramachandran, who was appointed by the Board of Directors as an Additional Director with effect from 29th May 2009 under Article 118 of the Articles of Association of the Company and who by virtue of the provisions of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

14. Appointment of Mr. Mahendra Kumar Sharma as a Director:

Mr. Heuberg informed that Item No. 10 of the Notice related to appointment of Mr. Mahendra Kumar Sharma as a Director. He explained that Mr. Mahendra Kumar Sharma who was appointed as an Additional Director on the Board held office only upto the present Annual General Meeting.

Thereupon, Mr. Jitendra Prakash Maheshwari proposed and Mr. Dinesh Bhatia seconded the following Ordinary Resolution:

"RESOLVED THAT, Mr. Mahendra Kumar Sharma, who was appointed by the Board of Directors as an Additional Director with effect from 29th May 2009 under Article 118 of the Articles of Association of the Company and who by virtue of the provisions of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

15. Payment of minimum remuneration, waiver of excess remuneration of Mr. Madhavan Menon, Managing Director:

Mr. Heuberg informed that Item No. 11 (a) of the Notice related to minimum remuneration, waiver of excess remuneration of Mr. Madhavan Menon, Managing Director.



Thereupon, Mr. B. I. Parekh proposed and Mr. Beruz seconded the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required, and pursuant to the recommendation of Recruitment & Remuneration Committee and Board of Directors vide their resolutions by circular dated 10th March, 2010 and 11th March, 2010 respectively, consent of the members be and is hereby accorded to the remuneration paid to Mr. Madhavan Menon for the financial year ended 31st December, 2009, as minimum remuneration in view of the inadequacy of profits during his tenure from 1st January, 2009 to 31st December, 2009 as detailed in the Explanatory Statement under Item Nos. 11a & 12a annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 198, 309 and 310 read with Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956, pursuant to the approvals of the Recruitment & Remuneration Committee and the Board of Directors accorded vide their resolutions by circular dated 10th March, 2010 and 11th March, 2010 respectively, the excess remuneration paid by the Company to Mr. Madhavan Menon, Managing Director, during the financial year ended 31st December, 2009, as stated in explanatory statement under Item Nos. 11a & 12a of the Notice convening this meeting, be and is hereby ratified, confirmed, waived and approved by the members, subject to the approval of the Central Government;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Madhavan Menon;

RESOLVED FURTHER THAT any Director and / or the Company Secretary of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting its approval.”

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

16. Revision in terms of remuneration of Mr. Madhavan Menon, Managing Director:

Mr. Heuberg informed that Item No. 11 (b) of the Notice related to revision in terms of remuneration of Mr. Madhavan Menon, Managing Director

Thereupon, Mrs. Ashalata Maheshwari proposed and Mr. Dinesh Bhatia seconded the following Special Resolution:

“RESOLVED THAT in partial modification of the earlier resolution passed at the Annual General Meeting held on 28th May, 2009 and pursuant to Sections 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and pursuant to the recommendation of the Recruitment & Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on 17th March, 2010, and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be



required, consent of the members of the Company be and is hereby accorded to, in respect of the period from 1st January, 2010 to 31st January, 2010, the payment of remuneration to Mr. Madhavan Menon, Managing Director, as per the Service Agreement dated 29th April, 2009 as executed between the Company and Mr. Madhavan Menon, and, in respect of the period from 1st February, 2010 to 30th April, 2012, i.e. residual period of his tenure, the revision of remuneration in the manner as set out in the draft Supplemental Service Agreement to be entered into between the Company and Mr. Madhavan Menon, a copy whereof is placed before this meeting and for the purposes of identification, initialled by the Chairman hereof, and as also detailed in the explanatory statement under Item No. 11b annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement or any amendments and/or modification(s) thereto as may be agreed to between the Board and Mr. Madhavan Menon;

RESOLVED FURTHER THAT, the aforesaid remuneration be paid as minimum remuneration in the event of absence or inadequacy of profits during the currency of his remaining tenure for the period from 1st January, 2010 to 30th April, 2012;

RESOLVED FURTHER THAT, pending the receipt of approval from the Central Government, Mr. Madhavan Menon shall draw minimum remuneration for the period from 1st January, 2010 to 30th April, 2012;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Madhavan Menon;

RESOLVED FURTHER THAT any Director and / or the Company Secretary of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting its approval."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

17. Payment of minimum remuneration, waiver of excess remuneration, of Mr. Vinayak K. Purohit, Executive Director – Finance:

Mr. Heuberg informed that Item No. 12 (a) of the Notice related to Payment of minimum remuneration, waiver of excess remuneration, of Mr. Vinayak K. Purohit, Executive Director – Finance.

Thereupon, Mr. Jitendra Prakash Maheshwari proposed and Mr. P. A. Vijayakar seconded the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required, and pursuant to the recommendation of Recruitment & Remuneration Committee and Board of Directors vide their resolutions by circular dated 10th March, 2010 and 11th March, 2010 respectively, consent of the members be and is hereby accorded to the remuneration paid to Mr. Vinayak K. Purohit for the financial year ended 31st December, 2009, as minimum remuneration in view of the inadequacy



of profits during his tenure from 1st January, 2009 to 31st December, 2009 as detailed in the Explanatory Statement under Item Nos. 11a & 12a annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 198, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, pursuant to the approvals of the Recruitment & Remuneration Committee and the Board of Directors accorded vide their resolutions by circular dated 10th March, 2010 and 11th March, 2010 respectively, the excess remuneration paid by the Company to Mr. Vinayak K. Purohit, Executive Director – Finance, during the financial year ended 31st December, 2009, as stated in explanatory statement under Item Nos. 11a to 12a of the Notice convening this meeting, be and is hereby ratified, confirmed, waived and approved by the members, subject to the approval of the Central Government;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Vinayak K. Purohit;

RESOLVED FURTHER THAT any Director and / or the Company Secretary of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting its approval.”

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

18. Revision in terms of remuneration of Mr. Vinayak K. Purohit, Executive Director – Finance:

Mr. Heuberg informed that Item No. 12 (b) of the Notice related to revision in terms of remuneration of Mr. Vinayak K. Purohit, Executive Director – Finance.

Thereupon, Mr. Hariram Chaudhary proposed and Mr. Beruz seconded the following Special Resolution:

“RESOLVED THAT in partial modification of the earlier resolutions passed at the Annual General Meetings held on 25th June, 2007 and 27th June, 2008 and pursuant to Sections 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof, and pursuant to the recommendation of the Recruitment & Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on 17th March, 2010, and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required, consent of the members of the Company be and is hereby accorded to, in respect of the period from 1st January, 2010 to 31st January, 2010, the payment of remuneration to Mr. Vinayak K. Purohit, Executive Director – Finance, as per the Service Agreement dated 14th May, 2007 and Supplemental Service Agreement dated 30th November, 2007 as executed between the Company and Mr. Vinayak K. Purohit, and, in respect of the period from 1st February, 2010 to 13th May, 2010 i.e. residual period of his tenure, the revision of remuneration in the manner as set out in the draft Supplemental Service Agreement to be entered into between the Company and Mr. Vinayak K. Purohit, a copy whereof is placed before this meeting and for the purposes of identification, initialled by the Chairman hereof, and as also detailed in the explanatory statement under Item No. 12b annexed to the notice convening this meeting, with liberty



to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement or any amendments and/or modification(s) thereto as may be agreed to between the Board and Mr. Vinayak K. Purohit;

RESOLVED FURTHER THAT, the aforesaid remuneration be paid as minimum remuneration in the event of absence or inadequacy of profits during the currency of his remaining tenure for the period from 1st January, 2010 to 13th May, 2010;

RESOLVED FURTHER THAT, pending the receipt of approval from the Central Government, Mr. Vinayak K. Purohit shall draw minimum remuneration for the period from 1st January, 2010 to 13th May, 2010;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Vinayak K. Purohit;

RESOLVED FURTHER THAT any Director and / or the Company Secretary of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting its approval."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

19. **Reappointment of Mr. Vinayak K. Purohit, Executive Director – Finance:**

Mr. Heuberg informed that Item No. 12 (c) of the Notice related to reappointment of Mr. Vinayak K. Purohit, Executive Director – Finance.

Thereupon, Mr. Prasad Manjrekar proposed and Mr. Michael Martins seconded the following **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and read with Schedule XIII of the said Act and in terms of the recommendation of the Recruitment & Remuneration Committee and the approval of the Board of Directors of the Company at their respective meetings held on 17th March, 2010, and subject to the approval of Central Government, and such other approvals of applicable authority(ies), if any, as may be required, the approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Vinayak K. Purohit, Wholetime Director, designated as an Executive Director – Finance for a period of three years commencing from 14th May, 2010 to 13th May, 2013 and on the terms and conditions as set out in the draft Agreement to be entered into between the Company and Mr. Vinayak K. Purohit, Executive Director – Finance, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement or any amendments and/or modification(s) thereto as may be agreed to between the Board and Mr. Vinayak K. Purohit;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as stated above, be paid as a minimum remuneration during the currency of his tenure from 14th May, 2010 upto 13th May, 2013;



RESOLVED FURTHER THAT, pending the receipt of approval from the Central Government, Mr. Vinayak K. Purohit shall draw the above stated remuneration as minimum remuneration during the currency of his tenure;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Vinayak K. Purohit;

RESOLVED FURTHER THAT, any Director and / or the Company Secretary of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

20. Revision in terms of remuneration of Mr. Rakshit Desai, Executive Director – Travel Services:

Mr. Heuberg informed that Item No. 13 of the Notice related to revision in terms of remuneration of Mr. Rakshit Desai, Executive Director – Travel Services.

Thereupon, Mr. Manu Parekh proposed and Mr. Jitendra Prakash Maheshwari seconded the following Special Resolution:

"RESOLVED THAT in partial modification of the earlier resolution passed at the Annual General Meeting held on 28th May, 2009 and pursuant to Sections 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof, and pursuant to the recommendation of the Recruitment & Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on 17th March, 2010, and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required, consent of the members of the Company be and is hereby accorded to, in respect of the period from 1st January, 2010 to 31st January, 2010, the payment of remuneration to Mr. Rakshit Desai, Executive Director – Travel Services, as per the Service Agreement dated 2nd February, 2009, and, in respect of the period from 1st February, 2010 to 24th November, 2010, the revision in remuneration in the manner as set out in the draft Supplemental Service Agreement to be entered into between the Company and Mr. Rakshit Desai, a copy whereof is placed before this meeting and for the purposes of identification, initialled by the Chairman hereof, and as also detailed in the explanatory statement under Item No. 13 annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement or any amendments and/or modification(s) thereto as may be agreed to between the Board and Mr. Rakshit Desai;

RESOLVED FURTHER THAT, the aforesaid remuneration be paid as minimum remuneration in the event of absence or inadequacy of profits during the currency of his remaining tenure for the period from 1st January, 2010 to 24th November, 2010;

RESOLVED FURTHER THAT, pending the receipt of approval from the Central Government, Mr. Rakshit Desai shall draw minimum remuneration for the period from 1st January, 2010 to 24th November, 2010;



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Rakshit Desai;

RESOLVED FURTHER THAT any Director and / or the Company Secretary of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting its approval."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

21. Payment of Commission to Non-Executive Directors of the Company:

Mr. Heuberg informed that Item No. 14 of the Notice related to payment of commission to Non-Executive Directors of the Company.

Thereupon, Mr. B. C. Dalal proposed and Mr. Shailesh Mahadevia seconded the following Special Resolution:

"RESOLVED THAT pursuant to Sections 198, 309 and other applicable provisions of the Companies Act, 1956, and pursuant to the approval of the Board of Directors, and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required, consent of the members of the Company be and is hereby accorded to the payment of total managerial remuneration in excess of 11% of the net profits, as computed in the manner provided under Sections 349 and 350 of the Companies Act, 1956, inclusive of the commission to the Non-Executive Directors not exceeding 1% of the net profits as computed in the manner provided under Sections 349 and 350 of the Companies Act, 1956, notwithstanding the fact that the remuneration to all the Executive Directors together, collectively, is exceeding 10% of the net profits as computed in the manner provided under Sections 349 and 350 of the Companies Act, 1956, as detailed in the Explanatory Statement attached to this Notice;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby authorised severally to take all necessary steps and to do all such acts, deeds, matters and things as may be proper or expedient for giving effect to this resolution and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting its approval."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

22. Revision in the sitting fees paid/ payable to Non-Executive Directors of the Company:

Mr. Heuberg informed that Item No. 15 of the Notice related to revision in the sitting fees paid/ payable to Non-Executive Directors of the Company.



Thereupon, Mr. Manu Parekh proposed and Mr. Jitendra Prakash Maheshwari seconded the following Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to the approval of the Board of Directors accorded at its meeting held on 28th April, 2009, consent of the Company be and is hereby accorded to the payment of sitting fees, of Rs. 20,000/- (Rupees Twenty Thousand) for each meeting of the Board of Directors and the Audit Committee attended by the Non-Executive Directors of the Company, and Rs. 10,000/- (Rupees Ten Thousand) for each meeting of the other statutorily required Committee (s) of the Board of Directors attended by the Non-Executive Directors of the Company, or such other amount as may be approved by the Board of Directors subject to the ceiling prescribed under the Companies Act, 1956, or rules framed thereunder, as amended from time to time.”

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

23. Variation of the Thomas Cook Employees Stock Option Plan 2007

Mr. Heuberg informed that Item No. 16 of the Notice related variation of the Thomas Cook Employees Stock Option Plan 2007.

Thereupon, Mr. Beruz proposed and Mr. Jamshed Baria seconded the following Special Resolution:

“RESOLVED THAT in partial modification of the Special Resolutions passed by the members vide Postal Ballot notice dated 15th January, 2007 and approved on 20th March, 2007, and Postal Ballot notice dated 21 August, 2007 and approved on 12th October, 2007, and pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as “SEBI Guidelines”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, including any Director of the Company, whether Whole-time or otherwise, options exercisable into not more than 10686460 Equity Shares of the Company under the revised Thomas Cook Employees Stock Option Plan 2007 (the “Plan”), in one or more tranches, in the manner provided in the Explanatory Statement annexed hereto, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one Equity share of a face value of Re. 1/- each fully paid-up on payment of the requisite exercise price to the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 10686460 Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity shares upon



exercise of options from time to time in accordance with the Plan and such Equity shares shall rank *pari passu* in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to make, from time to time, modifications, changes, variations, alterations or revisions in the said scheme as it may deem fit, and to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion, deem necessary for such purpose from time to time, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."

The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

24. Extension of the amended Thomas Cook Employees Stock Option Plan 2007 to employees of Subsidiary companies

Mr. Heuberg informed that Item No. 17 of the Notice related to extension of the varied Thomas Cook Employees Stock Option Plan 2007 to employees of the subsidiary companies.

Thereupon, Mr. Jamshed Baria proposed and Mr. Joseph Martins seconded the following Special Resolution:

"RESOLVED THAT in partial modification of the Special Resolutions passed by the members vide Postal Ballot notice dated 15th January, 2007 and approved on 20th March, 2007, and Postal Ballot notice dated 21st August, 2007 and approved on 12th October, 2007, and pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to extend the benefits of the revised Thomas Cook Employees Stock Option Plan 2007 (the "Plan") referred to in Item No. 16 of this Notice and duly passed by the members, within the overall ceiling limit of 10686460 shares specified in Item No. 16 of this Notice, to such present and future permanent employees of the subsidiary companies, whether working in India or out of India and the Directors of the Company (whether Whole-time or otherwise) and/ or such other persons, as may from time to time, be allowed to enjoy the benefits of the Plan under prevailing laws and regulations, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one Equity share of a face value of Re. 1/- each fully paid-up on payment of the requisite exercise price to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the Plan and such Equity shares shall rank *pari passu* in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion, deem necessary for such purpose from time to time, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."



The resolution was put to vote on a show of hands and all the members supported it.

Thereupon, the above resolution was declared as having been carried unanimously.

25. Vote of Thanks:

The meeting ended with a vote of thanks to the Chair proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Z. I. Maniar.

For Thomas Cook (India) Limited

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