

Thomas Cook (India) Ltd.
Thomas Cook Building
Dr. D. N. Road, Fort
Mumbai - 400 001.

Main No.: 91-22-6160 3333
Fax No. : 91-22-6609 1454
91-22-2287 1069



9th November, 2010

The Secretary,
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 500413

Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: THOMASCOOK

Fax No.: 2659 8237/38

Dear Sir,

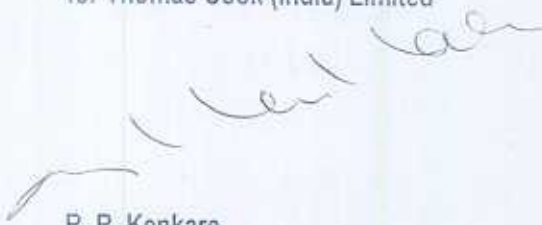
Re: Clause 31(a) of the Listing Agreement

Pursuant to Clause 31(a) of the Listing Agreement, we are enclosing six copies of the Postal Ballot forms alongwith six copies of the Notice and Explanatory statement, which are being sent to the shareholders of the Company.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for Thomas Cook (India) Limited


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

Encl.: a/a



www.thomascok.in

Registered Office: Thomas Cooks Building, Dr. D. N. Road, Fort, Mumbai - 400 001.



THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building,
Dr. D. N. Road, Fort, Mumbai 400001

POSTAL BALLOT FORM

1. Name & Registered Address
of the sole/ first named
Member/ Beneficial Owner:

2. Name(s) of the joint holder(s)
(if any) :

3. Registered Folio No./
Client ID/ DP ID No.*:
*(Applicable to Members holding
shares in dematerialised form)

4. Number of shares held

I/We hereby exercise my/our vote(s) in respect of the Special Resolutions to be passed through postal ballot for the business stated in the Notice of the Company dated 22nd October 2010 by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below.

Item No.	Description	No. of Shares	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
1.	Special Resolution: For approval of Thomas Cook Save As You Earn Scheme 2010 ("SAYE Scheme") and Issue of Employee Stock Options under the SAYE Scheme to the employees of Thomas Cook (India) Limited			
2.	Special Resolution: For approval of Thomas Cook Save As You Earn Scheme 2010 ("SAYE Scheme") and Issue of Employee Stock Options under the SAYE Scheme to the employees of subsidiaries of Thomas Cook (India) Limited			
3.	Special Resolution: For variation/ revision in terms of appointment of Mr. Madhavan Menon, Managing Director of the Company for the residual period of his tenure			

Place:

Date:

NOTE: FOR INSTRUCTIONS, PLEASE SEE OVERLEAF

(Signature of the member)

INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Company in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots sent by courier at the expenses of the registered shareholder will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his absence, by the next named shareholder.
4. Shareholder need not cast all his votes in the same way.
5. Postal Ballot cannot be exercised by a proxy.
6. Unsigned Postal Ballot Form will be rejected.
7. Duly completed Postal Ballot Form should reach the Company not later than the close of working hours on Thursday, 9th December 2010. Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received.
8. A shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at instruction no. 7 above.
9. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority.
10. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as of the cut-off date for mailing the Postal Ballot Form.
11. Shareholders are requested not to send any other paper along with the Postal Ballot forms in the enclosed self-addressed Postage Prepaid Envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in the envelopes would be destroyed by the Scrutinizer without having regard to its contents.
12. Members are requested to fill the form in indelible ink and not by any erasable writing mode.
13. The Scrutinizer's decision on the validity of a Postal Ballot will be final.

THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001



NOTICE pursuant to Section 192A of the Companies Act, 1956 **read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001**

The Board of Directors of your Company has approved the following resolutions on 22nd October 2010 subject to the approval of the Shareholders through Postal Ballot as per section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. Accordingly, the said Resolutions and the relevant Explanatory Statement are being sent to you along with a Postal Ballot Form for your consideration and approval

The Company has appointed Mr. P. N. Parikh of M/s. Parikh & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to read the instructions carefully and duly fill the Postal Ballot Form. The last date to receive the forms will be Thursday, 9th December 2010. The Scrutinizer will submit his report, after completion of scrutiny to the Chairman / Board of Directors of the Company. The results of Postal Ballot will be declared on Tuesday, 14th December 2010 at the Registered Office of the Company. The date of declaration of results shall be deemed to be the date of passing of the resolutions.

Resolutions:

1. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 81, 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, the 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 Recruitment & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution), to create, grant, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company, including any Executive Director of the Company, Stock options under the Scheme titled as "Thomas Cook Save As You Earn Scheme 2010" ("SAYE Scheme"), the salient features of which are detailed in the Explanatory Statement relevant to this Resolution, not exceeding 3,000,000 (thirty lakh only) options, each Option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of Re. 1/- (one) each of the Company, at such price, in such manner, during such period, 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;

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 3,000,000 (thirty lakh only) options/ equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued;

RESOLVED FURTHER THAT in case the Equity Shares of the Company are consolidated, then the number of Equity Shares to be allotted and the price of acquisition payable by the Option Grantees under the SAYE Scheme shall automatically stand reduced and augmented, respectively, in the same proportion as the present face value of Re. 1/- (one) per Equity Share bears to the revised face value of the Equity Shares of the Company after such consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT the Company shall comply with the disclosure and accounting policies prescribed under the SEBI Guidelines and any other appropriate authority from time to time and shall use the intrinsic value method to value its Options granted;

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the SAYE Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the SAYE Scheme from time to time in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, the SEBI Guidelines and any other applicable laws, including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the SAYE Scheme;

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 SAYE Scheme 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 take necessary steps for listing of the Equity Shares of the Company allotted under the SAYE Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges, the SEBI Guidelines, and other guidelines, rules and regulations as may be applicable;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors or the Chairman of the Company with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

2. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 81, and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, the 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, the 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 Recruitment & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution), to create, grant, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the subsidiaries of the Company, including any Executive Director of the subsidiary company, Stock options under the Thomas Cook Save As You Earn Scheme 2010 ("SAYE Scheme"), within the overall ceiling of 3,000,000 (thirty lakh only) Stock options, each Option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of Re. 1/- (one) each of the Company, as mentioned in Resolution No. 1 above, 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;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors or the Chairman of the Company with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

3. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT, in partial modification of the special resolution passed by the Company at its Annual General Meeting held on 12th May 2010, and subject to such approvals including that of the Central Government, if any, as may be required under the applicable law, and pursuant to Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), read with Schedule XIII of the Act, consent of the Company be and is hereby accorded to the variation in terms and conditions of appointment and remuneration of Mr. Madhavan Menon, Managing Director, contained in the Service Agreement dated 29th April 2009 and the Supplemental Service Agreement dated 21st June 2010, as set out in the draft Second Supplemental Service Agreement to be entered into between the Company and Mr. Madhavan Menon (the three agreements referred to as Agreements), by replacing certain clauses of the Supplemental Agreement as detailed in the Explanatory Statement relevant to this Resolution, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or Agreements and/or modification(s) as may be agreed to between the Board and Mr. Madhavan Menon;

RESOLVED FURTHER THAT the Board of Directors and/ or Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, be and are hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to this Resolution."

Registered Office:
Thomas Cook Building
Dr. D. N. Road, Fort,
Mumbai 400 001

By Order of the Board
R. R. Kenkare
President & Head - Legal & Company Secretary

Dated: 22nd October 2010

EXPLANATORY STATEMENT

As required under Section 173(2) of the Companies Act, 1956, the Explanatory Statement sets out all the material facts concerning the Special Business referred to in the accompanying Notice Dated 22nd October 2010.

Item Nos. 1 & 2:

With an objective of attracting, motivating and retaining key talent in the organisation and fostering ownership and financial motivation, the Company along with the Recruitment & Remuneration Committee (formed for administration and superintendence of the SAYE Scheme) proposes to invite present and future permanent employees whether working in India or out of India (including Executive Directors of the Company) to acquire its shares by saving part of their salary (post tax) on a regular basis. Based on the total sum of salary saved/ contributed, shares shall be allotted/ transferred to the employees at the predetermined exercise price. The purpose of the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme) is also to reward and retain the employees (including Executive Directors) of the subsidiary companies (in and outside India) for high levels of individual performance and for unusual efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of the Company.

The Company, Board / Recruitment & Remuneration Committee, at its discretion, will decide the basis of length of service, grade, performance, technical knowledge, leadership quality, merit contribution, conduct, future potential, etc. and such other factors as may be deemed appropriate. The Recruitment & Remuneration Committee shall grant options to the employees eligible to participate under the SAYE Scheme formulated by the Board in accordance with the provisions of the Securities and Exchange Board of India (Employee Stock Option Plan and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time (SEBI Guidelines) and other laws as applicable.

In accordance with the terms and conditions of these resolutions and the SAYE Scheme, the Options shall be granted to the identified employees in one or more tranches as may be decided by the Board/ Recruitment & Remuneration Committee from time to time.

The following shall, inter-alia, be the broad terms and conditions of the SAYE Scheme, as required under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines):

1. Total number of options to be granted

The maximum number of Options to be granted to the employees under the SAYE Scheme shall not exceed 3,000,000 (thirty lakh only) options, each Option giving the right but not obligation to the Option holder, to subscribe for cash, one fully paid Equity Share of Re. 1/- (one) each of the Company, or such adjusted numbers for any bonus, stock consolidation or other re-organisation of the capital structure of the Company as may be applicable from time to time.

The Board/ Recruitment & Remuneration Committee may, on such dates as it shall determine, grant Options to the eligible employees. In case, an Option lapses (including those which would lapse by way of forfeiture), it shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company shall make a grant of such Options within the overall limit determined in accordance with the SAYE Scheme.

2. Identification of classes of employees entitled to participate in the SAYE Scheme

The following employees who have completed 6 (six) months of service, unless the Recruitment & Remuneration Committee decides otherwise, shall be entitled to participate in the SAYE Scheme:

- a. a permanent employee who is on the payroll of the Company working in India or outside India; or
- b. a Director of the Company whether whole time director or not; or
- c. an employee as defined in sub clauses (a) or (b) above of a subsidiary company (as defined under the Companies Act, 1956), in India or out of India, of the Company.

The following employees shall not be eligible to participate in the SAYE Scheme, if the employee who:

- a. is a promoter; or
- b. belongs to the promoter group; or
- c. is a Director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or
- d. is an independent Director

The employees shall not be able to transfer or assign the options to any person and shall not be able to pledge, hypothecate, mortgage or otherwise alienate the granted options in any manner.

3. Requirement of vesting and period of vesting (maximum and minimum period)

Vesting is linked to continued association with the Thomas Cook Group worldwide. The options would vest only when the employee has completed the committed savings (36 monthly contributions). In special circumstances, such as attainment of superannuation age, redundancy, termination/ separation and long leave of any employee, etc., the vesting may be increased upto 4 years from the first contribution or reduced at the discretion of the Recruitment & Remuneration Committee. In case of death and disability, the vesting period shall be determined in accordance with SEBI Guidelines.

4. Exercise price

For the purpose of retention of the employees and motivation for higher level of performance, the exercise price for the vested Options shall be 90% of the market price as defined under the SEBI Guidelines.

5. Exercise period and process of exercise

The vested options shall be exercisable within a period of 1 (one) month from the end of the vesting period. In special circumstances such as death, disability, attainment of superannuation age, redundancy, termination/ separation and long leave of any employee, etc., the Recruitment & Remuneration Committee may vary the exercise period.

The exercise of options shall take place at the time and place designated by the Board/ Recruitment & Remuneration Committee or the Company and by executing such documents/ forms as may be required under the applicable law to pass a valid title of the relevant shares to the employee, free and clear of any liens, encumbrances and transfer restrictions. An option shall be exercised by an employee only when the Board/ Recruitment & Remuneration Committee receives an exercise form in paper or in electronic for exercising the Options and the exercise price (in accordance with the SAYE Scheme) from an employee (in special event, from nominee or beneficiary) entitled to exercise the Options.

6. Maximum number of options to be issued per employee and in aggregate

The maximum number of Options to be granted to an employee/ director shall not exceed 2,00,000 (two lakh) Options. Each Option shall entitle an employee to 1 (one) equity share (fully paid up) of Re. 1/- of the Company. However, in case the number of options granted exceeds the said limit, the approval of shareholders by a Special Resolution shall be obtained by the Company.

7. Disclosure and accounting policies

The Company shall follow and conform to the accounting policies as mentioned in Clause 13 and Schedule I of SEBI Guidelines and the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time.

8. Method for valuation of options

The Company shall use the intrinsic value method to value its Options granted.

The difference between the employee compensation cost computed using the intrinsic value method and the employee cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company, if any, shall also be disclosed in the Directors' Report.

9. Stock Options to Employees and Directors of subsidiary company and other persons

The benefit of the SAYE Scheme shall also be extended to the permanent employees and whole-time directors of the subsidiary Companies (in or outside India). They shall be allowed to enjoy the benefits of the SAYE Scheme, in the same manner and subject to same terms and conditions as mentioned herein for the employees for the Company.

The Board has accordingly decided to seek the approval of the Members for extending the SAYE Scheme to the permanent employees and whole-time directors of the subsidiary companies and/ or such other persons, as may from time to time, be allowed to enjoy the benefits of the SAYE Scheme, within the overall limit as set out in the proposed Resolution stated at Item No. 1 of the accompanying Postal Ballot Notice.

The terms and conditions, features, and other information are identical, mutatis mutandis, to those for Options to the employees of the Company as detailed earlier herein and hence are not repeated to avoid duplication.

The Options to be granted under the Plan shall not be treated as an offer or invitation made to public for subscription in the shares of the Company.

Clause 6 of the SEBI Guidelines requires that any ESOP scheme for offering stock options to the employees of the Company must be approved by the shareholders by way of special resolution. Furthermore, as the scheme will entail further shares to be offered to persons other than existing shareholders of the Company, consent of the shareholders is required by the way of a special resolution pursuant to the provisions of Section 81(1A) of the Companies Act, 1956.

Except the Non-Executive and Independent Directors of the Company, the other Directors are interested in the Resolutions to the extent of the Options/ Shares that may be granted, issued and/ or allotted to them.

The Board of Directors accordingly recommends the passing of the Special Resolutions set out at Item Nos. 1 & 2 of the accompanying Postal Ballot Notice.

Item No. 3:

The Board had, on the recommendation of the Recruitment & Remuneration Committee, vide resolution passed at its meeting held on 22nd October 2010, approved the revision in Mr. Menon's terms of appointment, particularly, the clauses on notice period and post separation restrictive period in the best interests of the Company, subject to the approval of the members of the Company at the General Meeting/ Postal Ballot and subject to such further approvals including that of the Central Government, if any, as may be required under the applicable law.

For easy reference, the modified Clauses, as set out in the draft Second Supplemental Service Agreement to be entered into, are given below:

Clauses 5(a) and 5(b):

5. Notwithstanding anything to the contrary herein contained or implied:

(a) The Company shall be entitled to terminate the Agreement at any time by giving Mr. Menon twelve (12) months' prior notice in writing in that regard without assigning any reason or upon payment to Mr. Menon of Gross Salary payable to him for a period of twelve (12) months' in lieu of such notice, save and except in the case of change of ownership/management control. Computation of gross salary will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.

(b) Mr. Menon shall be entitled to terminate the Agreement at any time by giving to the Company twelve (12) months' prior notice in writing in that regard without assigning any reason or on payment of twelve (12) months' gross salary in lieu of notice. Computation of gross salary will include all components of his remuneration package including perquisites but shall not include any form of variable pay like bonus/ commission and stock options.

Clause 10:

10. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Menon that he shall not, for a period of twelve (12) months' from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Menon hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Menon during the said period, compensation equal to his last drawn salary every month for a period of twelve (12) months.

The aforesaid "Post Separation" restrictive period of twelve 12 months' may run separately with the notice period [reference clauses 5(a) and (b)] at the sole discretion of the Management.

"Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.

All other terms and conditions stated in the Service Agreement dated 29th April 2009 and Supplemental Service Agreement dated 21st June 2010 shall remain unchanged and be applicable accordingly, except as mentioned hereinabove.

None of the Directors of the Company other than Mr. Madhavan Menon is concerned or interested in the Resolution.

The above explanation may also be construed as an Abstract and Memorandum of Interest under Section 302 of the Companies Act, 1956.

The Board of Directors recommends the passing of the Special Resolution set out at Item No. 3 of the accompanying Postal Ballot Notice.

Registered Office:
Thomas Cook Building
Dr. D. N. Road, Fort,
Mumbai 400 001

Dated: 22nd October 2010

By Order of the Board
R. R. Kenkare
President & Head - Legal & Company Secretary