THOMAS COOK (INDIA) LIMITED

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

www.thomascook.in

TO THE MEMBERS OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 302 OF THE COMPANIES ACT, 1956

Abstract of the terms and conditions of and Memorandum of Interest regarding reappointment of Mr. Rakshit Desai as Executive Director – Foreign Exchange of the Company:

The Board of Directors of Thomas Cook (India) Limited (the Company) has, on recommendation of the Recruitment & Remuneration Committee, at its meeting held on 21st October 2011, approved the re-appointment of Mr. Rakshit Desai as Executive Director - Foreign Exchange for a further period of one year with effect from 25th November 2011 to 24th November 2012, on the revised terms and conditions, subject to the approval of the members of the Company and subject to such further approvals of applicable authority(ies), if any, including that of the Central Government as may be required under the applicable law.

Mr. Rakshit Desai joined the Thomas Cook Group, UK, in 2003. Having spent time in various international assignments spanning the retail operations in Canada, and the mainstream travel and financial services businesses in the UK, he joined the Board of Thomas Cook (India) Limited in 2008. Prior to Thomas Cook, Mr. Desai was with the London office of Roland Berger Strategy Consultants. He has degrees from the University of Bombay, Griffith University (Australia) and the London School of Economics.

Brief particulars of some of the important terms and conditions of his re-appointment are as under:

A) Salary, Other Allowance, Performance Bonus:

Salary not exceeding Rs. 10,00,000/- (Rupees Ten Lakh only) per month subject to such annual increments as the Recruitment & Remuneration Committee and/or the Board may determine and approve, from time to time. Other Allowance shall be restricted to an amount equivalent to Mr. Desai's Annual Basic Salary. Performance Bonus shall be payable at the sole and absolute discretion of the Recruitment & Remuneration Committee and/or the Board and subject to performance being found satisfactory by the Board.

B) Accommodation:

House Rent Allowance or Company provided accommodation not exceeding Rs. 75,00,000/- (Rupees Seventy Five Lakh only) per annum.

C) Perquisites:

Perquisites together with utilities such as car, telephone, club fees, reimbursement of medical expenses, health checkup, and the like in accordance with the rules of the Company or as agreed by the Board of Directors.

D) Retirement Benefits:

Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company policy and Gratuity payable as per the rules of the Company and the value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income Tax Act, 1961.

E) Income-Tax:

Income-Tax on or in respect of the entire remuneration payable to him shall be borne and paid by Mr. Desai.

F) Annual Leave:

Mr. Desai will be entitled to Annual Leave of 30 days in accordance with the Rules and Regulations of the Company.

G) Other Terms:

Notwithstanding anything herein contained, it is expressly agreed and understood that:

(a) the total remuneration and perquisites payable by the Company to Mr. Desai, including salary, other allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act unless otherwise approved by the Central Government. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act;

(b) where in any financial year during the tenure of Mr. Desai's employment as Whole-time Director with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration payable by the Company to Mr. Desai shall be paid as "minimum remuneration", subject to approval by the Members of the Company and Central Government;

(c) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Desai subject to and in accordance with the applicable provisions of the Act and/or the Guidelines for Managerial Remuneration, or approval, issued by the Central Government or other appropriate authority in that behalf as in force and as amended from time to time.

Mr. Desai shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Desai shall not be engaged or interested, directly or indirectly, in any business, activities, operations or undertaking of a nature similar to or competitive with the Company's business or in any manner conflicting with or adversely affecting the Company's interest. Mr. Desai shall not, so long as he functions as Director in the whole-time employment of the Company, become interested or otherwise concerned, directly or through his wife, sons or unmarried daughters, in any selling agency of the Company without the prior approval of the Company and the Central Government.

The Company may, if it considers necessary for protection of its business interests, trade secrets and confidential information, require of Mr. Desai that he shall not, for a period of 6 months from the termination of Service Agreement, 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, be engaged, concerned or interested in or have business dealings with any other person, organization or a company carrying on business similar to the business in which the Company is engaged in, and the Company shall, when it so requires of Mr. Desai to desist from being engaged in or concerned with any other business, as aforesaid, pay to Mr. Desai during the said period, compensation every month for a period of six months equal to his last drawn salary.

Mr. Desai shall, so long as he continues to hold office of the Executive Director - Foreign Exchange, be liable to retire by rotation and if he ceases to be in the employment of the Company as Whole-time Director, he shall also cease to be a Director of the Company and/ or the Company's subsidiary company / affiliate company / associate company (ies), as the case may be, and vice-versa.

No Director other than Mr. Rakshit Desai may be considered to be concerned or interested in the above.

A copy of the resolution passed by the Board may be inspected at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday, Sunday and holidays.

BY ORDER OF THE BOARD

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

Place : Mumbai
Date : 1st November 2011

BOOK - POST

If not delivered please return to:
Thomas Cook (India) Limited, Thomas Cook Building, Dr. D.N.Road, Fort, Mumbai - 400 001