

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of Thomas Cook (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by Thomas Cook (India) Limited (the 'Company'), for the year ended 31st December, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

VASANT GUJARATHI
Partner
Membership Number: 17866

Mumbai,
17th February, 2011