

Code of Conduct for the Board of Directors and Senior Management of Thomas Cook (India) Limited VERSION 1.0

1. APPLICABILITY

This Code (the "Code") shall be applicable to each member of the Board of Directors of Thomas Cook (India) Limited (the "Company"), hereinafter referred to as "a Director", as well as Executive Committee Members of the Company, being members of the "Senior Management" of the Company, or such other employee of the Company as may be designated as a member of the Senior Management for the purpose of this Code by the Chief Executive Officer & Managing Director of the Company from time to time (hereinafter referred to as "Senior Management").

2. TERM

The Code shall be effective from 1 April 2005.

3. OBJECTIVE

- a. To enhance the standards of ethical conduct and uphold these standards in day-to-day activities.
- b. To further achieve good corporate governance by complying with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company and to fulfil the responsibilities towards stakeholders.
- c. To implement highest degree of transparency, integrity, accountability and corporate social responsibility in all its dealings.

4. THE CODE

The Director and Senior Management will be bound by the following:

A. Honest and Ethical Conduct

To act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at Company sponsored business and social events, or at any other place where the Directors and Senior Management represent the Company.

B. Regulatory Compliances

- (i) To comply with all applicable laws, rules, regulations and regulatory orders.
- (ii) To acquire appropriate up-to-date knowledge of requirements of compliances under various applicable statutes.

C. Conflict of Interest

To avoid scrupulously "conflict of interest" with the Company. A conflict of interest exists where the interest of a Director or member of the Senior Management, conflicts with that of the Company.

A conflict of interest situation arises in following circumstances:

- (i) Any significant ownership interest in consulting or employment relationship with any supplier, customer or competitor of the Company.
- (ii) When a Director or member of the Senior Management acts in a manner or has interests that may make it difficult to perform his or her work objectively or effectively.
- (iii) Any outside business activity that detracts the ability of a Director or member of Senior Management, to devote appropriate time and attention to his or her responsibilities with the Company.

- (iv) The receipt of non-nominal gifts, excessive entertainment, personal benefits either by himself / herself or his / her family as a result of his / her position in the Company without the prior written approval of the Board of Directors.

D. Corporate Opportunities

- (i) Not to exploit for their own personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position.
- (ii) Not to divert to his / her own advantage any business opportunity that the Company is pursuing.
- (iii) Not to compete directly with any business of the Company or with any business that the Company is considering.

E. Use and Protection of Company's Assets

- (i) To protect the Company's assets and properties, including intellectual property and ensure its efficient use.
- (ii) To ensure the use of Company's property for legitimate business purposes.

F. Confidential Information

- (i) To maintain the confidentiality of sensitive information of the Company and its business or that of any stakeholder, to which the Company has a duty of confidentiality to maintain, except when disclosure is authorised or legally mandated. The Confidential Information includes all information not in the public domain that might be of use to competitors or harmful to the Company or Companies in the Group.
- (ii) Not to use Confidential Information for own advantage or profit.

G. Fair Dealing

To deal fairly with the stakeholders, including the shareholders, creditors, lenders, suppliers, customers, employees, etc. of the Company.

H. Disclosure of Interest

To disclose the necessary information to the Company at regular intervals in respect of various declarations under various acts, rules and regulations, including Companies Act, 1956, and the details of related parties from time to time.

I. Compliance with "Prevention of Insider Trading" Code

To comply with the provisions of "Prevention of Insider Trading" Code of the Company.

J. Meetings

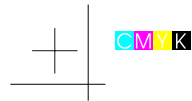
- (i) To endeavour to attend and actively participate in all the meetings of the Company, where he is a member, as well as general meetings of the members of the Company.
- (ii) Not to participate in any meeting, in any decision or vote on any matter in which he is interested.

K. To act as a Trustee

- (i) To at all times exercise his / her powers for the purposes they were conferred, for the benefit and prosperity of the Company.
- (ii) To discharge his fiduciary duty as a Trustee in a fair and impartial manner.

5. VIOLATIONS OF THE CODE

Every Director and member of the Senior Management shall ensure Compliance of the Code. Every Director and member of the Senior Management must cooperate in any internal or



external investigations of possible violations of the Code. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the Head of the HR department, or any other person appointed for this purpose.

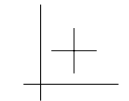
The Company will take appropriate action against any Director and members of Senior Management whose actions are found to violate the Code or any other policy of the Company, after giving him a reasonable opportunity of being heard. Where laws have been violated, the Company will cooperate fully with the appropriate authorities and regulators.

6. WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment / inclusion or waiver of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

7. CERTIFICATION

Each of the Directors and members of Senior Management and every other person to whom this Code is made applicable, shall file with the Head of Legal & Company Secretary of the Company, or any other person appointed for this purpose, a certificate addressed to the Chief Executive Officer & Managing Director of the Company, by the 10th of April every year, confirming his/her compliance with the provisions of this Code.



Code of Conduct for the Board of Directors and Senior Management of Thomas Cook (India) Limited

