Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to Equity Shareholders of Thomas Cook (India) Limited (Target Company) by Fairbridge Capital (Mauritius) Limited (Acquirer) for acquisition of upto 5,20,93,447 equity shares representing 24.17% of the paid up Equity Share Capital of the Target Company assuming full exercise of eligible employee stock options as on or prior to August 8, 2012 under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	June 29, 2012
2	Name of the Target Company (TC)	Thomas Cook (India) Limited
3	Details of the Offer pertaining to TC	Open Offer is being made by the Acquirer to the equity Shareholders of the Target Company for Acquiring upto 5,20,93,447 Equity Shares of Face Value ₹ 1/- each of the TC at a price of ₹ 65.48 (Rupees Sixty-Five And Paise Forty-Eight only) per share representing 24.17% of the paid up equity capital of the TC assuming full exercise of Eligible Employee Stock Options as on or prior to August 8, 2012 as per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI (SAST) Regulations or the Takeover Code].
4	Name of the acquirer and Person(s) Acting in Concert (PAC) with the acquirer	Acquirer is Fairbridge Capital (Mauritius) Limited and PAC are Fairfax (Barbados) International Corp. (PAC 1), FFHL Group Limited (PAC 2) and Fairfax Financial Holdings Limited (PAC 3).
5	Name of the Manager to the Offer	Pioneer Money Management Ltd SEBI Regn. No. INM 000011906 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021. Tel. No. : (022) 6618 6633 Fax No. : (022) 2204 9195 E Mail Id: ankit.c@pinc.co.in
6	Members of the Committee of Independent Directors (IDC)	1. Mr. M. K. Sharma (Committee Chairman) 2. Mr. H. S. Billimoria 3. Mr. Ramesh Savoor
7	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/ relationship), if any	None of the Members of IDC hold any Equity Shares of the TC and nor have any relations with TC's Directors
8	Trading in the Equity Shares/other securities of TC by IDC Members	None of the IDC Members hold any Equity Shares of the TC and therefore have not done any trading in Equity Shares of the TC
9	IDC Member's relationship with the acquirer (Director, Equity Shares owned, any other contract/ relationship), If any	None of the IDC Members is a Director in the Acquirer or holds any equity shares of Acquirer or has any relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable as shares of Acquirer company is not listed on any stock exchange
11	Recommendation to the Open Offer, as to whether the offer is or is not, fair and reasonable	IDC believes that the Open Offer is fair and reasonable
12	Summary of reasons for recommendation: The IDC of the Target Company have perused the Public Announcement (PA), Detailed Public Statement (DPS), Draft Letter of Offer (DLOF) released by Pioneer Money Management Ltd. as Manager to the open offer, for and on behalf of Fairbridge Capital (Mauritius) Limited, the Acquirer and PACs. Based on these documents, the IDC is of the opinion that the offer price of ₹ 65.48 offered by the Acquirer (being the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under SEBI (SAST) Regulations, 2011 and prima facie appears to be justified. The Offer price represents a premium of 30.96% over the per share price paid by the acquirer to Thomas Cook UK Limited (Seller 1) and TCIM Ltd. (Seller 2), for its 76.81% shareholding (as on the date of the Share Purchase Agreement-SPA) representing a controlling stake of the Target Company. The acquisition price of ₹ 50.00 under SPA represents a premium of 11.23% over TCIL's closing price on February 7, 2012 – the day prior to the announcement of TCIL's formal sale process commenced by Thomas Cook Group plc (TCG), UK (the ultimate promoter). Moreover, the open offer price of ₹ 65.48 represents a premium of 7.26% over TCIL's closing price on May 21, 2012 – the day of the signing of the SPA. Offer price is also fair considering the business environment for inbound tourism from US/Europe to India and outbound tourism from India to overseas given economic and political uncertainties facing the relevant markets, coupled with rupee depreciation vis-à-vis the dollar and high interest rates in the domestic market as also bearing in mind the negative outlook on the national economy impacting the sentiment of the capital markets. After two years of strong growth, the Indian economy came under pressure in the FY 2012. The GDP growth rate fell to 6.1% during the December quarter, the lowest in almost three years. Reduced liquidity in the economic system, as evidenced by IIP numbers which remained below 4% between July and September 2011 and fell further to -5% in October 2011 (lowest since March 2009), led to slowing economic activity. These domestic factors in conjunction with global issues like the aggravating Eurozone crisis and concerns regarding a double-dip recession in developed economies have all contributed to the downward growth of the Indian economy. This fact is also underscored by the performance of the Indian capital markets which provided negative returns for the first time in three years. All these factors make the open offer price fair.	
13	Details of Independent Advisors, if any	Nil
14	Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For Thomas Cook (India) Limited

M. K. Sharma
Chairman – Committee of Independent Directors

Place: Mumbai
Date: June 29, 2012