STERLING HOLIDAY RESORTS (INDIA) LIMITED

Registered Office: 7, Citi Tower, 3rd, Cross Street, Kasturba Nagar, Adyar, Chennai, Tamil Nadu, 600020.

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

This Advertisement ("**Pre Offer Advertisement**") is being issued by ICICI Securities Limited ("**Manager to the Offer**"), on behalf of Thomas Cook Insurance Services (India) Limited ("**Acquirer**"), Thomas Cook (India) Limited ("**PAC 1**") and Travel Corporation (India) Limited ("**PAC 2**", collectively with PAC 1 referred to as "**PAC**") pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of the open offer to acquire up to 23,486,264 equity shares representing 26% of the voting share capital, being the equity share capital of Sterling Holiday Resorts (India) Limited ("**Target Company**") as of the 10th (tenth) working day from closure of tendering period of the Target Company in accordance with the SEBI (SAST) Regulations ("**Offer**"). The detailed public statement ("**DPS**") with respect to the aforementioned offer was made on Friday, February 14, 2014 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai
Makkal Kural	Tamil	Chennai

1. Offer price is ₹ 98 (Rupees Ninety Eight Only) per equity share of the Target Company.
2. A committee of independent directors of the Target Company ("**IDC**") recommends that the open offer price of ₹ 98 per fully paid up equity share is fair and reasonable based on the following reasons:
   (a) The Offer is for acquisition of publicly held equity shares of the Target Company. The equity shareholders of the Target Company have an option to either tender their shares or remain invested;
   (b) The offer price of ₹ 98/- per shares for fully paid up equity shares of ₹ 10/- each of the Target Company payable in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations is 16.86% more than the volume weighted price of the shares of the Target Company as per Regulation 8(2) of SEBI (SAST) Regulations.

   The IDC has issued its recommendation on the Offer, which was published on May 27, 2014 in the same newspapers in which the DPS was published.
3. This Offer is not a Competing Offer.
4. The Letter of Offer has been dispatched on Saturday, May 24, 2014 to the shareholders of the Target Company.
5. Shareholders' attention may be invited to the fact that the Letter of Offer along with form of acceptance would also be available at SEBI website (http://www.sebi.gov.in/) and downloading the form of acceptance from the website for applying in the offer is one of the alternatives available to them. Further, in case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:
   (a) In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
   (b) In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account, details of which are given below:

Depository Name	NSDL
Account Name	LIIPL SHRIL - Open Offer Escrow Demat Account
DP Name	Kotak Mahindra Bank Ltd
DP ID Number	IN303173
Client ID	20009021
ISIN	INE657A01019
Market	Off-market
Date of Credit	On or before June 12, 2014

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on Monday, February 24, 2014. All the observations made by SEBI vide letter no. CFD/DCR/SKS/13893/2014 dated Thursday, May 15, 2014 have been incorporated in the Letter of Offer.
7. There have been no material changes in relation to the Open Offer since the date of the Public Announcement ("**PA**"), save as otherwise disclosed in the DPS, and the Letter of Offer.
8. As on date,
   (a) approval of the Reserve Bank of India for transfer of certain equity shares of the Target Company held by the sellers to the Acquirer as contemplated under the share purchase agreement dated February 7, 2014 ("**SPA**") is still awaited.
   (b) the Competition Commission of India ("**CCI**") has granted its approval by its order dated March 5, 2014, pursuant to the notification filed by the Acquirer, PAC1 and the Target Company with the CCI on February 14, 2014.
   (c) to the best knowledge and belief of the Acquirer as of the date of this Pre Offer Advertisement, there are no statutory approvals required to implement this offer. If any other statutory approvals are required or become applicable prior to the completion of the Offer, the Offer shall also be subject to the receipt of such other statutory approvals.
9. The Schedule of activities under this Offer is as follows:

Activity	Revised Dates
Date of PA	Friday, February 7, 2014
Date of publication of the DPS in the newspapers	Friday, February 14, 2014
Date of filing the letter of offer with SEBI	Monday, February 24, 2014
Last date for a competitive bid	Tuesday, March 11, 2014
Date of receipt of SEBI observations on the Draft Letter of Offer	Thursday, May 15, 2014
Identified Date*	Friday, May 16, 2014
Last date for dispatch of Letter of Offer to Equity Shareholders	Monday, May 26, 2014
Last date for revising the Offer Price/Size of the Offer	Tuesday, May 27, 2014
Last date by which the IDC shall give its recommendation	Wednesday, May 28, 2014
Date of publication of Offer Opening Public Announcement	Thursday, May 29, 2014
Date of commencement of Tendering Period (Offer Opening Date)	Friday, May 30, 2014
Date of expiry of Tendering Period (Offer Closing Date)	Thursday, June 12, 2014
Date by which all requirements including payment of consideration would be completed.	Thursday, June 26, 2014

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares (except the Acquirer, PAC, Sellers as set out under the Letter of Offer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the Offer Closing Date.

The Acquirer and the PAC accept full responsibility for the information contained in this Pre Offer Advertisement and also shall be jointly or severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations and subsequent amendments thereto.

This Pre Offer Advertisement will also be available on SEBI's website at **www.sebi.gov.in**

Issued by the Manager to the Offer on behalf of the Acquirer and the PAC

ICICI Securities

ICICI SECURITIES LIMITED

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Contact Person: Mr. Amit Joshi/Mr. Gaurav Goyal

Date : May 28, 2014

Place : Mumbai