

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

STERLING HOLIDAY RESORTS (INDIA) LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 23,486,264 EQUITY SHARES ("OFFER") CONSTITUTING 26% OF THE VOTING SHARE CAPITAL OF STERLING HOLIDAY RESORTS (INDIA) LIMITED (THE "TARGET COMPANY") FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY THOMAS COOK INSURANCE SERVICES (INDIA) LIMITED ("ACQUIRER") WITH THOMAS COOK (INDIA) LIMITED AND TRAVEL CORPORATION (INDIA) LIMITED ("PERSONS ACTING IN CONCERT / PAC")

This detailed public statement ("DPS") is being issued by ICICI Securities Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and PAC in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("Takeover Regulations"), pursuant to the public announcement ("PA") filed with BSE Limited ("BSE") and Madras Stock Exchange Limited ("MSE") on February 7, 2014, in terms of Regulations 3(1) and 4 of the Takeover Regulations. The PA was filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company by way of letters dated February 10, 2014, in terms of Regulations 14(2) of the Takeover Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

1. Information about the Acquirer and PAC

A. Thomas Cook Insurance Services (India) Limited (Acquirer)

(a) The Acquirer, Thomas Cook Insurance Services (India) Limited, is a public company limited by shares, incorporated on December 26, 1989 under the Companies Act, 1956, as amended ("Companies Act"), in India. The Acquirer was incorporated as 'India Alive Tours Private Limited'. It was thereafter converted into a public company, as a consequence of which, its name was changed to 'India Alive Tours Limited' on April 5, 2002. On May 7, 2002, the Acquirer's name was changed to 'Thomas Cook Insurance Services (India) Limited'.

(b) Business of the Acquirer: The Acquirer's business is focused on travel insurance and the Acquirer has obtained a license from the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002 to act as a corporate agent. The Acquirer entered into insurance distribution in 2002 and is a corporate agent of Bajaj Allianz General Insurance Company Limited. TCISIL is primarily engaged in providing a wide range of travel insurance products to the customers of PAC 1.

(c) The registered office of the Acquirer is located at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001. (Tel: +91-226160 3333, Fax: +91-22-2287 1069/6609 1454/22844529, E mail: sharedept@in.thomascook.com).

(d) The Acquirer is a wholly owned subsidiary of PAC 1. The Acquirer belongs to the Thomas Cook India group. Thomas Cook India Group includes Thomas Cook (India) Limited and its subsidiaries.

(e) The equity shares of the Acquirer are not listed and/or traded on any stock exchange in India.

(f) The directors of the Acquirer are Mr. R. R. Kenkare, Mr. Amit Madhan and Mr. Abraham Alapatt.

(g) The Acquirer has made the following acquisitions post the date of the PA:

Date of Acquisition	Number of Equity Shares	Mode of acquisition	Volume Weighted Average Price (₹)	% of total paid up equity share capital as on the date of the PA	% of Voting Share Capital*
Feb 10, 2014	8,667,487	Market Purchase	97.8234	12.706%	9.595%
Feb 11, 2014	165,486	Market Purchase	93.1303	0.243%	0.183%
Feb 12, 2014	193,821	Market Purchase	93.1935	0.284%	0.215%

*As defined in paragraph I(4.1)

The maximum price for the above purchases is ₹ 98.

(h) Currently, the Acquirer, its directors as set out in paragraph (f) above and its key employees do not have any relationship/interest in the Target Company, other than as set out herein, and there are no directors on the board of directors of the Target Company representing the Acquirer.

(i) On February 7, 2014, the board of directors of the Acquirer, the board of directors of PAC 1 and the board of directors of the Target Company approved a composite scheme of arrangement and amalgamation pursuant to which: (i) the entire business division and undertaking of the Target Company engaged in time share and resort business shall be transferred by way of demerger from the Target Company to the Acquirer, in lieu whereof equity shares of PAC 1 will be issued to the shareholders of the Target Company in accordance with the ratio as set out in the scheme, and (ii) the Target Company with its residual business shall be amalgamated into PAC 1 in lieu whereof equity shares of PAC 1 will be issued to the shareholders of the Target Company in accordance with the ratio as set out in the scheme. The Acquirer, PAC 1 and the Target Company have executed a merger co-operation agreement on February 7, 2014 to agree on the manner of implementation of the said composite scheme of arrangement. The composite scheme of arrangement will be subject to the approval of *inter alia*: (i) the BSE, (ii) the National Stock Exchange of India Limited ("NSE"), (iii) the MSE, (iv) SEBI, (v) the requisite majority of each class of shareholders of the Acquirer, (vi) the requisite majority of each class of creditors of the Acquirer, (vii) the requisite majority of each class of shareholders of the Target Company, (viii) the requisite majority of each class of creditors of the Target Company, (ix) the requisite majority of each class of shareholders of PAC 1, (x) the requisite majority of each class of creditors of PAC 1; (xi) the High Court of Judicature at Bombay, (xii) the High Court of Judicature at Madras, and (xiii) the Competition Commission of India. Therefore, the date on which the said composite scheme of arrangement will be effective will be after ten working days from the closure of the tendering period.

(j) The Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act.

(k) The brief standalone financial information of the Acquirer, as derived from its audited standalone financial statements as at and for the financial years ended December 31, 2012, 2011 and 2010 and from unaudited standalone financial statements of the Acquirer as at and for the nine month period ended September 30, 2013, is as under:

Particulars	As at and for the nine month period ended September 30, 2013	As at and for the financial year ended December 31, 2012	As at and for the financial year ended December 31, 2011	As at and for the financial year ended December 31, 2010
Total Revenue (Revenue from Operations + Other Income)	6,916,048	14,600,558	72,453,055	67,929,208
Net profit/(Loss) (After tax)	(1,859,667)	(10,563,108)	(10,728,906)	4,267,194
EPS (Basic)	(37.19)	(211.26)	(214.58)	85.34
Net Worth	2,363,953	4,223,621	14,786,729	25,515,635

Acquirer is in the process of preparing audited financial statements as at and for the financial year ended December 31, 2013. The audited financials of Acquirer shall be disclosed in the draft letter of offer to be submitted with SEBI within 5 working days from the publication of this DPS.

B. Thomas Cook (India) Limited (PAC 1)

(a) PAC 1, Thomas Cook (India) Limited, is a public company limited by shares, incorporated on October 21, 1978 under the Companies Act, in India and its shares are listed and traded on BSE and NSE. PAC 1 was incorporated as 'Thomas Cook (India) Private Limited'. The name of PAC 1 was changed to 'Thomas Cook (India) Limited' on March 12, 1979.

(b) Business of PAC 1:

(i) PAC 1's businesses can be broadly categorized as travel and travel related services including foreign exchange, insurance, passport and visa processing services. PAC 1 has a global presence, with operations in countries besides India through its subsidiaries, branch offices and representatives. PAC 1 has subsidiaries in India, Sri Lanka and Mauritius, branch offices in three countries and representatives in eleven countries.

(ii) Within travel related services, PAC 1 has five sub-segments, i.e. outbound travel, inbound travel, domestic travel, MICE (Meetings Incentives Conferences and Events) and corporate travel management. PAC 1 provides end-to-end travel solutions including land, air and cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, visa, passport and medical insurance assistance and such other destination management services. PAC 1 also provides value added services viz., customizing travel plans, travel arrangements for trade fairs, providing private air charter services, etc.

(iii) PAC 1 is also one of the largest bank note consolidators in the country, which comprises bulk sale/purchase from banks/full fledged money changers/restricted money changers and also offers travel related foreign exchange and payment solutions like currency exchange, money transfer, remittance, travelers' cheques, pay order, wire-transfers, pre-paid foreign exchange cards and borderless multicurrency prepaid foreign exchange cards, currency buying and selling services to institutions such as banks, full fledged money changers and restricted money changers in accordance with Category II Authorised Dealer license granted by the Reserve Bank of India ("RBI") to PAC 1. PAC 1 is one of the first non-banking companies in India to launch a multi-currency foreign exchange prepaid card.

(c) The registered office of PAC 1 is located at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001. (Tel: +91-22-6609 1700/6160 3333, Fax: +91-22-2287 1069/6609 1454/ 2284 4529, E mail: sharedept@in.thomascook.com).

(d) PAC 1 belongs to the Fairfax Group. Fairbridge Capital (Mauritius) Limited ("FCML") holds 74.96% of the total equity share capital of PAC 1, while the remaining equity shares of PAC 1 are held by public shareholders.

(e) FCML is a private limited company incorporated on July 27, 2011 under the Companies Act, 2001 of the Republic of Mauritius as a Global Business Company and holds a Category 1 Global Business License from the Financial Services Commission, Mauritius. FCML is a wholly owned subsidiary of Fairfax (Barbados) International Corp. which is a wholly owned subsidiary of FFHL Group Limited which in turn is a wholly owned subsidiary of Fairfax Financial Holdings Limited, being the ultimate holding company of the Fairfax Group.

(f) The equity shares of PAC 1 are listed and traded on BSE and NSE.

(g) The directors of PAC 1 are Mr. Mahendra Kumar Sharma, Mr. Madhavan Menon, Mr. Krishnan Ramachandran, Mr. Ramesh Savor, Mr. Chandran Ratnaswami, Ms. Kishori Udeshi, Mr. Harsha Raghavan and Mr. Uday Khanna.

(h) Currently, PAC 1, its directors as set out in paragraph (g) above and its key employees do not have any relationship/interest in the Target Company and there are no directors on the board of directors of the Target Company representing PAC 1. On February 7, 2014, the board of directors of PAC 1, the board of directors of the Acquirer and the board of directors of the Target Company approved a composite scheme of arrangement and amalgamation pursuant to which: (i) the entire business division and undertaking of the Target Company engaged in time share and resort business shall be transferred by way of demerger from the Target Company to the Acquirer, in lieu whereof equity shares of PAC 1 will be issued to the shareholders of the Target Company in accordance with the ratio as set out in the scheme, and (ii) the Target Company with its residual business shall be amalgamated into PAC 1 in lieu whereof equity shares of PAC 1 will be issued to the shareholders of the Target Company in accordance with the ratio as set out in the scheme. The composite scheme of arrangement will be subject to the approval of *inter alia*: (i) the BSE, (ii) the NSE, (iii) the MSE, (iv) SEBI, (v) the requisite majority of each class of shareholders of the Acquirer, (vi) the requisite majority of each class of creditors of the Acquirer, (vii) the requisite majority of each class of shareholders of the Target Company, (viii) the requisite majority of each class of creditors of the Target Company, (ix) the requisite majority of each class of shareholders of PAC 1, (x) the requisite majority of each class of creditors of PAC 1; (xi) the High Court of Judicature at Bombay, (xii) the High Court of Judicature at Madras, and (xiii) the Competition Commission of India. Therefore, the date on which the said composite scheme of arrangement will be effective will be after ten working days from the closure of the tendering period.

(i) PAC 1 and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(j) The brief standalone financial information of PAC 1, as derived from its audited standalone financial statements as at and for the financial years ended December 31, 2012, 2011 and 2010, and from unaudited limited review standalone financial statements of PAC 1 as at and for the nine month period ended September 30, 2013, is as under:

Particulars	As at and for the nine month period ended September 30, 2013	As at and for the financial year ended December 31, 2012	As at and for the financial year ended December 31, 2011	As at and for the financial year ended December 31, 2010
Total Revenue (Revenue from Operations + Other Income)	2,940,555,063	3,863,626,500	3,567,706,439	2,792,216,562
Net profit/(Loss) (After tax)	438,814,755	492,063,514	559,122,093	415,381,017
EPS (Basic)	1.89	2.31	2.64	1.96
Net Worth (excluding preference Share capital of ₹ 5,915,650)	6,196,773,374	3,979,151,724	3,540,441,387	3,057,913,821

PAC 1 is in the process of preparing audited financial statements as at and for the financial year ended December 31, 2013. The audited financials of PAC 1 shall be disclosed in the draft letter of offer to be submitted with SEBI within 5 working days from the publication of this DPS.

C. Travel Corporation (India) Limited (PAC 2)

(a) PAC 2, Travel Corporation (India) Limited, is a public company limited by shares, incorporated on July 19, 1961 under the Companies Act. PAC 2 was incorporated as 'Travel Corporation (India) Private Limited'. On February 26, 2007, PAC 2 became a public company whereby its name was changed to 'Travel Corporation (India) Limited'.

(b) Business of PAC 2: PAC 2 is one of the leading companies carrying on the business of inbound tourism. It has a widely distributed network and works closely with tour operators worldwide. PAC 2 specializes in special interest and incentive tours, conferences and air charter/cruise ship ground operations. It operates its own Taj Mahal Tour and Delhi City Tour and is a General Sales Agent for the Palace on Wheels and the Deccan Odyssey. It has 12 offices in India and a total of 6 offices in USA, UK, Germany, Spain and Japan and has representatives in China, Korea, Australia and Portugal.

(c) The registered office of PAC 2 is located at Chandermukhi, Nariman Point, Mumbai - 400021. (Tel: +91-22-66091413, Fax: +91-22-22844529, E mail: sharedept@in.thomascook.com).

(d) PAC 2 is a wholly owned subsidiary of PAC 1. PAC 2 and the Acquirer are group companies and PAC 2 also belongs to the Thomas Cook India group.

(e) The equity shares of PAC 2 are not listed and/or traded on any stock exchange in India.

(f) The directors of PAC 2 are Mr. Madhavan Menon, Mr. Mahendrakumar Sharma, Mr. R.R. Kenkare and Mr. Debasis Nandy.

(g) Currently, PAC 2, its directors as set out in paragraph (f) above and its key employees do not have any relationship/interest in the Target Company and there are no directors on the board of directors of the Target Company representing PAC 2.

(h) PAC 2 and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(i) The brief standalone financial information of PAC 2, as derived from its audited standalone financial statements as at and for the financial years ended December 31, 2012, 2011 and 2010 and from its unaudited standalone financial statements of PAC 2 as at and for the nine month period ended September 30, 2013, is as under:

Particulars	As at and for the nine month period ended September 30, 2013	As at and for the financial year ended December 31, 2012	As at and for the financial year ended December 31, 2011	As at and for the financial year ended December 31, 2010
Total Revenue (Revenue from Operations + Other Income)	227,700,000	373,093,347	375,240,429	452,638,231
Net profit/(Loss) (After tax)	(7,940,000)	25,142,805	22,175,835	72,633,864
EPS (Basic)	(5.04)	15.95	14.06	46.07
Net Worth	614,938,220	622,889,292	597,746,487	575,570,652

PAC 2 is in the process of preparing audited financial statements as at and for the financial year ended December 31, 2013. The audited financials of PAC 2 shall be disclosed in the draft letter of offer to be submitted with SEBI within 5 working days from the publication of this DPS.

Details of the Sellers

Sidharth Sankar ("Seller 1")

(a) Seller 1, Sidharth Sankar, is a resident Indian, residing at No 14 Shanti Samudra, Sprindale Street, Injambakkam, Chennai 600041. (Tel: 044 3357 3360, Fax: 04433573423, E mail: sid@concorddigital.com).

(b) Seller 1 is one of the promoters of the Target Company.

(c) Seller 1 currently holds 3,780,500 equity shares of the Target Company. Pursuant to the SPA, Seller 1 will sell his entire shareholding to the Acquirer in accordance with the terms and conditions contained therein. Accordingly, upon the occurrence of completion of the sale and purchase of the Sale Shares (as defined below) under the SPA (as defined below), Seller 1 will not hold any shares in the Target Company.

(d) Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Dhanlakshmi S. ("Seller 2")

(a) Seller 2, Dhanlakshmi S., is a resident Indian, residing at No 14 Shanti Samudra, Sprindale Street, Injambakkam, Chennai 600041. (Tel: 044 3357 3360, Fax: 04433573423, E mail: sid@concorddigital.com).

(b) Seller 2 is one of the promoters of the Target Company.

(c) Seller 2 currently holds 4,113,334 equity shares of the Target Company, out of which 683,334 equity shares are locked in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Pursuant to the SPA, Seller 2 will sell her entire shareholding to the Acquirer in accordance with the terms and conditions contained therein. Accordingly, upon the occurrence of completion of the sale and purchase of the Sale Shares under the SPA, Seller 2 will not hold any shares in the Target Company.

(d) Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Bay Capital Investments Limited ("Seller 3")

(a) Seller 3, Bay Capital Investments Limited, is a company incorporated under the laws of Mauritius as a public company with limited liability, has its registered office at Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius. (Tel: +230 467 5665, Fax: +230 4048899, E mail: Chandra@apex.mu).

(b) Seller 3 is not a promoter and does not belong to the promoter group.

(c) The shares of Seller 3 are not listed or traded on any stock exchange. Seller 3 belongs to the Bay Capital group. Bay Capital is an independent investment management firm founded in 2006 by an experienced team of professionals.

(d) Seller 3 holds 7,888,718 equity shares in the Target Company. Pursuant to the SPA, Seller 3 will sell at least 3,699,012 equity shares to the Acquirer in accordance with the terms and conditions contained therein. Further, Seller 3 may sell up to an additional 2,300,988 equity shares to the Acquirer depending on the terms of the SPA as set out in paragraph II (3) below. Accordingly, upon the completion of the sale and purchase of the Sale Shares under the SPA, Seller 3 will hold between 1,888,718 and 4,189,706 equity shares in the Target Company.

(e) Seller 3 and its promoters/persons in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Bay Capital Investment Managers Private Limited ("Seller 4")

(a) Seller 4, Bay Capital Investment Managers Private Limited, is a private limited company incorporated under Companies Act, 1956 and having its registered office at 304, Marine Chambers, New Marine Lines, Mumbai - 400 020. (Tel: 022 43468040, Fax: 022 43468009, E mail: vishal@baycapindia.com).

(b) Seller 4 is not a promoter and does not belong to the promoter group.

(c) The shares of Seller 4 are not listed or traded on any stock exchange. Seller 4 belongs to the Bay Capital group. Bay Capital is an independent investment management firm founded in 2006 by an experienced team of professionals.

(d) Seller 4 holds 1,750,000 equity shares in the Target Company out of which 574,001 equity shares are locked-in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Seller 4 may sell up to 1,750,000 equity shares held by it to the Acquirer depending on the terms of the SPA, as set out in paragraph II (3) below.

(e) Seller 4 and its promoters/persons in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

India Discovery Fund Limited ("Seller 5")

(a) Seller 5, India Discovery Fund Limited, is a company incorporated under the laws of Mauritius as a public company with limited liability and having its registered office at 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius. (Tel: +230 467 5665, Fax: +230 4048899, E mail: mahesh@apex.mu).

(b) Seller 5 is not a promoter and does not belong to the promoter group.

(c) The shares of Seller 5 are not listed or traded on any stock exchange. Seller 5 belongs to the Bay Capital group. Bay Capital is an independent investment management firm founded in 2006 by an experienced team of professionals.

(d) Seller 5 holds 5,207,837 equity shares in the Target Company and Seller 5 may sell up to 2,363,843 equity shares held by it to the Acquirer depending on the terms of the SPA, as set out in paragraph II (3) below.

(e) Seller 5 and its promoters/persons in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Sterling Holiday Resorts (India) Limited

3.1. Sterling Holiday Resorts (India) Limited was incorporated on May 22, 1986 under the Companies Act in India as 'Sterling Holiday Resorts (India) Private Limited'. The name of the Target Company was changed to 'Sterling Holiday Resorts (India) Limited' on December 11, 1989.

3.2. The registered office of the Target Company is situated at 7, Citi Tower, 3rd, Cross Street, Kasturba Nagar, Adyar, Chennai, Tamil Nadu, 600020. (Tel: +91-44-3357-3300, Fax: +91-44-3357-3423/ 3357-3311, Email id: investorsmail@sterlingholidays.com; Website: www.sterlingholidays.com).

3.3. The equity shares of the Target Company are currently listed on BSE (Scrip Code: 523363) and MSE (Symbol: STERLINH) and are traded only on BSE. The equity shares of the Target Company are frequently traded on BSE. There has been no trading in shares of the Target Company on MSE during the period from February 1, 2013 till the date of DPS.

3.4. The brief consolidated financial information of the Target Company, as derived from its audited consolidated review consolidated financial statements of the Target Company as at and for the six month period ended September 30, 2013, are as under:

Particulars	As at and for the six month ended September 30, 2013	As at and for the financial year ended March 31, 2013	As at and for the financial year ended March 31, 2012	As at and for the financial year ended March 31, 2011
Total Revenue	679,441,948	1,166,792,898	774,327,439	439,495,132
Net Income/(Loss)	(84,583,368)	(212,907,640)	(413,170,957)	(328,460,324)
EPS	(1.25)	(3.25)	(7.61)	(6.92)
Net Worth (excluding revaluation reserves)	523,196,447	441,106,715	237,358,935	(329,366,166)

Details of the Offer

4.1. Thomas Cook Insurance Services (India) Limited, the Acquirer, together with the PAC, is making this Offer to all the equity shareholders of the Target Company, other than the Acquirer, the PAC and the Sellers and promoter group shareholders of the Target Company ("Equity Shareholders"), to acquire up to 23,486,264 equity shares of ₹10/- (Rupees ten only) each, representing 26% of the total share capital of the Target Company, assuming the issuance of 20,650,000 equity shares of the Target Company, being the Subscription Securities (as defined in paragraph I (4.6) below) to the Acquirer and assuming exercise of all employee stock options/employee stock purchase schemes of the Target Company that have vested or will vest on or prior to the tenth working day from the closure of the tendering period, and includes any potential increases to the number of outstanding equity shares of the Target Company during the offer period, as contemplated as of February 7, 2014 ("Voting Share Capital").

4.2. This Offer is being made at a price of ₹ 98 (Rupees ninety eight) (the "Offer Price") per fully paid up equity share of ₹ 10/- (Rupees ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

4.3. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.

4.4. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer other than the approval of the Competition Commission of India ("CCI"), if required by the CCI. However, in case of any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

4.5. The consummation of the sale and purchase of the Sale Shares (as defined below) by the Acquirer, as envisaged under the share purchase agreement dated February 7, 2014 amongst the Acquirer, PAC 1, the Sellers, and the Target Company ("SPA"), is subject to receipt of the following statutory approvals:

(a) The approval of the RBI for the transfer of the Sale Shares held by the Sellers to the Acquirer as contemplated under the SPA having been received; if required; and

(b) The approval of the CCI for the sale and purchase of the Sale Shares having been obtained, if required by the CCI.

4.6. The consummation of the issue and allotment of equity shares of the Target Company of 20,650,000 fully paid up equity shares, representing 22.86% of the Voting Share Capital ("Subscription Securities") by the Acquirer, as envisaged under the subscription agreement dated February 7, 2014 amongst the Acquirer, PAC 1, and the Target Company ("SSA"), is subject to receipt of all the following statutory approvals:

(a) The approval of the CCI for the allotment and subscription of the Subscription Securities having been obtained, if required by the CCI;

(b) The shareholders of the Target Company having approved the preferential allotment of the Subscription Securities to the Acquirer; and

(c) The Target Company having received the 'in-principle' approval from each of the stock exchanges where the shares of the Company are listed ("Stock Exchanges") with respect to the listing and trading of the Subscription Securities.

4.7. The consummation of the transaction in the SSA is subject to the conditions precedent set out in the SSA as set out in paragraph II(2)(a) below.

4.8. The consummation of the transaction in the SPA is subject to the conditions precedent set out in the SPA, as set out in paragraph II(3)(d) below.

4.9. In terms of Regulation 23 of the Takeover Regulations, in the event that the statutory approvals stated above are required and are refused or if any of the conditions, as stated in the SPA (all of which are outside the reasonable control of the Acquirer), are not met with, (as mentioned in paragraphs I (4.4), (4.5) and (4.8) above) and the SPA is rescinded by the Acquirer (as per its terms), this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, MSE and to the Target Company at its registered office.

5. If the Acquirer and the Sellers propose to complete the purchase and sale of the Sale Shares (as defined below) prior to the expiry of the offer period, the Acquirer shall deposit cash into the escrow account as per the terms of Regulation 22(2) of the Takeover Regulations. The Acquirer proposes to complete the subscription of the Subscription Securities (as defined below) in terms of Regulation 22(2A) of the Takeover Regulations.

6. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as disclosed in paragraph I(1)(A)(i) above. The Acquirer undertakes that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already disclosed in paragraph I(1)(A)(i) above, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

7. The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer and the PAC in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the “**SCRR**”), the Acquirer and the PAC undertake to reduce their shareholding to the level stipulated in the SCRR within the time specified in the SCRR and the listing agreement.

II. BACKGROUND TO THE OFFER

1. On February 7, 2014, the Acquirer entered into (i) the SSA for the subscription and allotment of the Subscription Securities at a price of ₹ 90.49/- (Rupees ninety and forty nine paise only) per equity share aggregating to ₹ 1,868,618,500/- (Rupees one thousand, eight hundred and sixty eight million, six hundred and eighteen thousand and five hundred only), payable in cash; and (ii) the SPA for the sale and purchase of between 11,592,846 and 18,007,677 fully paid up equity shares, representing 12.83% and 19.94% of the Voting Share Capital (“**Sale Shares**”) at a price of ₹ 98/- (Rupees ninety eight only) per equity share payable in cash (the subscription and allotment of the Subscription Securities under the SSA and the sale and purchase of the Sale Shares under the SPA is collectively referred to as the “**Transaction**”). Upon completion under the SSA, the Acquirer will acquire control of the Target Company.
2. A summary of some of the salient features of the SSA which are all subject to detailed terms in the SSA, is as follows:
- (a) The subscription and allotment of the Subscription Securities under the SSA shall be completed subject to the fulfillment of the conditions precedent agreed between the Acquirer and the Target Company in the SSA including: the warranties of the Target Company being true and correct, the Target Company not having breached its covenants under the SSA, receipt of ‘in-principle’ approval from the Stock Exchanges with respect to listing and trading of the Subscription Securities, approval of the CCI, if required by the CCI, approval of the shareholders the Target Company for the issue and allotment of the Subscription Securities, receipt of a certificate from the statutory auditors of the Target Company pursuant to the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**ICDR Regulations**”), receipt of consent from certain lenders.
- (b) The Target Company has agreed to not undertake certain actions between the date of execution of the SSA and the subscription of the Subscription Securities, including declaration of dividends, amendments to the articles of association and memorandum of association of the Target Company, issuance of shares.
- (c) Upon the completion of the subscription and allotment of the Subscription Securities in the manner set out under the SSA, the Acquirer shall have certain rights in relation to the Target Company, including: (i) a set of affirmative vote matters for which prior consent of the Acquirer will be required including matters such as declaration of dividends, incurrance of indebtedness, amendments to the articles and memorandum of association of the Target Company, and disposing of or encumbering any material assets, (ii) the right to nominate three non-executive directors on the board of the Target Company, and (iii) the right to nominate (jointly with certain Sellers) three persons as independent directors on the board of the Target Company. The Articles of Association of the Target Company shall be amended to incorporate such rights of the Acquirer and take effect upon completion under the SSA.
3. A summary of some of the salient features of the SPA which are all subject to detailed terms in the SPA, is as follows:
- (a) The Acquirer shall purchase the Minimum Sale Shares from the Sellers as follows, at a price of ₹ 98/- (Rupees ninety eight only) per equity share payable in cash:

Sr. No.	Name of Seller	Number of Minimum Sale Shares
1.	Seller 1	3,780,500
2.	Seller 2	4,113,334
3.	Seller 3	3,699,012
4.	Seller 4	-
5.	Seller 5	-
	Total Minimum Sale Shares	11,592,846

Further, the Acquirer shall purchase the Top-up Sale Shares from the Sellers as follows, at a price of ₹ 98/- (Rupees ninety eight only) per equity share payable in cash, where “**Top-up Sale Shares**” means the number of equity shares that is the lower of:

- (i) 6,414,831 equity shares held by the relevant Sellers (Seller 3 - 2,300,988 equity shares, Seller 5 - 2,363,843 equity shares, and Seller 4 - 1,750,000 equity shares); or
- (ii) such number of equity shares that together with the equity shares held by the Acquirer (including the Subscription Securities, equity shares acquired pursuant to this Offer and the Minimum Sale Shares) would cause the aggregate shareholding of the Acquirer and PAC in the Company to be equal to 74.9% of the equity share capital of the Target Company on the date of completion under the SPA.
- (b) There is an escrow mechanism for the Sale Shares and the purchase consideration for the Sale Shares, and the Acquirer, PAC 1 and the Sellers have executed an escrow agreement for such purpose.
- (c) If the Offer Price is increased, the purchase price for the Sale Shares will be such higher Offer Price.
- (d) The sale and purchase of the Sale Shares under the SPA shall be completed subject to the fulfillment of the conditions precedent agreed between the Acquirer and the Sellers in the SPA including the receipt of the statutory and other approvals as set out in paragraph I(4.5) above, the warranties of the parties to the SPA being true and correct, the parties to the SPA not having breached their respective covenants under the SPA, the requisite shareholder majority and the requisite creditor majority of the Target Company having approved the scheme of arrangement as referred to in paragraph I(1)(A)(i) above, receipt of consents from certain lenders.
- (e) PAC1 has undertaken to the Sellers that it shall adequately fund the Acquirer to perform its obligations under the SPA and that in the event that the Acquirer fails to complete the purchase of the Sale Shares in accordance with the terms of the SPA, PAC1 shall indemnify the parties under the SPA and purchase the Sale Shares in accordance with the terms of the SPA. PAC1 shall seek the approval of its shareholders for undertaking such obligations.
- (f) The Sellers have undertaken a non-solicitation obligation for a period of two years from the date of completion.
4. As the acquisition of Subscription Securities under the SSA, the acquisition of the rights in the Target Company by the Acquirer upon completion under the SSA (as set out in paragraph II (2)(c) above) and the acquisition of the Sale Shares under the SPA would result in the Acquirer acquiring more than 25% of the fully paid-up voting equity share capital and acquiring control of the Target Company, this Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the Takeover Regulations.
5. The Subscription Securities and the Sale Shares are being acquired by the Acquirer for cash.
6. There are no partly paid up equity shares in the Target Company.
7. The Acquirer believes that the acquisition of the Target Company presents significant potential to the Acquirer given the Target Company’s attractive business in the tourism sector backed by a trusted brand name, and a stable and motivated professional management team. The Acquirer believes that its investment in the Target Company will allow the Acquirer to diversify its business, expand its product offerings and widen its customer reach. Further, the Acquirer aims to achieve operational and strategic efficiency as a result of synergies from shared resources across businesses and common management.

III. SHAREHOLDING AND ACQUISITION DETAILS

As of the date of this DPS, the Acquirer holds 9,026,794 equity shares of the Target Company and the PAC do not hold any shares of the Target Company. Please also refer to paragraph I(1)(A)(g) above. The proposed shareholding of the Acquirer, PAC 1 and PAC 2 in the Target Company and the details of their acquisition shall be as follows:

Details	Acquirer - Thomas Cook Insurance Services (India) Limited		PAC 1 - Thomas Cook (India) Limited		PAC 2 - Travel Corporation (India) Limited	
	Number Shares	%	Number of Shares	%	Number of Shares	%
Shareholding as on the Public Announcement date	0	0	0	0	0	0
Shares acquired between the Public Announcement date and the DPS date	9,026,794	13.233% of the total paid up equity share capital of the Target Company as of February 7, 2014 and 9.993% of the Voting Share Capital of the Target Company	0	0	0	0
Post Offer Shareholding on diluted basis as on 10 th working day after closing of Tendering period*	67,658,503 shares representing 99.181% of the total paid up equity share capital of the Target Company as of February 7, 2014 and 74.900% of the Voting Share Capital of the Target Company					

*Assuming 100% response in the Offer and corresponding acquisition of Top-up Sale Shares that would cause the aggregate shareholding of the Acquirer and PAC in the Company to be equal to 74.9% of the equity share capital of the Target Company as on the completion date under the SPA.

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and MSE and are traded on BSE.

The equity shares of the Target Company are frequently traded, within the meaning of Regulation 2(1)(j) of the Takeover Regulations, on BSE, during the twelve months preceding the date on which the Public Announcement was made. The number of shares traded during the twelve calendar months preceding February 2014, the month in which the public announcement was made by the Acquirer, on BSE is 26,431,128 equity shares which is 38.88% of the weighted average number of equity shares of the Target Company outstanding during this period (Source: www.bseindia.com). There has been no trading in shares of the Target Company on MSE during the period from February 1, 2013 till the date of DPS.

Since the equity shares of the Target Company have been frequently traded on BSE, during the 12 calendar months preceding the month in which the PA has been issued, and since the maximum volume of trading is recorded at BSE during the preceding 60 trading days from the date of the Public Announcement, the Offer Price is justified, taking into account the following parameters, as set out under Regulation 8(2) of the Takeover Regulations:

(in ₹)		
A	The highest negotiated price per Subscription Security/ Sale Share (as per the SSA and the SPA respectively) attracting the obligation to make this Offer	98.00
B	The volume weighted average price paid by the Acquirer/ PAC during the fifty two weeks immediately preceding the date of the Public Announcement	Not applicable
C	The highest price paid for any acquisition by the Acquirer/ PAC in the twenty six weeks preceding the date of the Public Announcement	Not applicable
D	The volume-weighted average market price of equity shares of the Target Company for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded	83.86

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 98 (Rupees ninety eight only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the Takeover Regulations.

There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(2) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, MSE and the Target Company at its registered office of such revision.

FINANCIAL ARRANGEMENTS

Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 2,301,653,872 (Rupees two thousand, three hundred and one million, six hundred and fifty three thousand, eight hundred and seventy two only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened a fixed deposit account bearing Account No. 1111396624 with Kotak Mahindra Bank Limited, a banking company incorporated under the Companies Act and acting through its branch offices at Nariman Point, Mumbai, India (“**Escrow Bank**”) with, and has made a cash deposit of ₹ 600,000,000 (Rupees six hundred million only) in the same. The cash deposited in fixed deposit account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulations 17(3)(a) and 17(4) of the Takeover Regulations. The said fixed deposit has a lien marked with irrevocable right in favour of the Manager to the Offer to encash the proceeds of the fixed deposit in terms of the Takeover Regulations. The fixed deposit and the lien have been confirmed vide a receipt, evidencing opening of the fixed deposit account for 90 days, dated February 12, 2014 issued by Kotak Mahindra Bank Limited.

In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

As per Certificate dated February 13, 2014 from R. M. Kayal & Co. (Membership No. 37966), Chartered Accountants, 406, Rewa Chambers, 31 New Marine Lines, Mumbai - 400020 (Mob. No. +91-9820073277; Fax No.: +91-22-22032326; E-mail ID: kayal@vsnl.com), the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer.

The funds required in relation to the Offer have been met from funds from abroad and internal accruals of the Acquirer and the PAC.

Based on the above, ICICI Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

STATUTORY AND OTHER APPROVALS

1. The acquisition of the equity shares of the Target Company under this Open Offer is subject to the approval of the CCI, if required by the CCI, based on application filed by Acquirer with the CCI seeking approval for the Scheme.
2. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer other than as set out in paragraph VI(1) above. However, in case of any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
3. Non-resident Indian (“**NRI**”) and overseas corporate body (“**OCB**”) holders of the equity shares of the Target Company, if any, must obtain all requisite approvals required to tender such equity shares held by them, in this Offer (including without limitation the approval from the RBI, since the equity shares of the Target Company validly tendered in this Offer will be acquired by the Acquirer, being a Foreign Owned and Controlled Company in terms of the Foreign Exchange Management Act, 1999 and the regulations issued thereunder and the Consolidated FDI Policy) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and foreign institutional investors (“**FII**s”)) had required any approvals (including from the RBI or the Foreign Investment Promotion Board (“**FIPB**”) or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in this Offer.
4. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
5. In case of delay/non-receipt of any approval, including any statutory approval which may be required by the Acquirer at a later date, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the Takeover Regulations.
6. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, in the event the statutory approvals indicated at paragraphs VI(1) or VI(2) above are refused. Furthermore, if the conditions in the SPA, as mentioned in paragraphs I (4.4), (4.5) and (4.8) and paragraph II(3)(d) above (all of which are outside the reasonable control of the Acquirer), are not met with and the SPA is rescinded by the Acquirer (as per its terms), the sale and purchase of Sale Shares under the SPA shall not be consummated. In case of either such event, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the Takeover Regulations.

TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date
Public Announcement (PA)	Friday, February 7, 2014
Publication of DPS in the newspapers	Friday, February 14, 2014
Filing of the draft letter of offer with SEBI	Monday, February 24, 2014
Last date for a competitive bid	Tuesday, March 11, 2014
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, March 19, 2014
Identified Date*	Friday, March 21, 2014
Letter of Offer to be dispatched to shareholders	Friday, March 28, 2014
Last date for revising the Offer price/ number of shares	Tuesday, April 1, 2014
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, April 3, 2014
Date of publication of Offer Opening Public Announcement	Friday, April 4, 2014
Date of commencement of Tendering Period (Offer Opening Date)	Monday, April 7, 2014
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, April 23, 2014
Last Date for completion of all requirements including payment of consideration	Thursday, May 8, 2014

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer (“**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 of the Target Company (except the Acquirer, PAC, Sellers and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, except the Acquirer, PAC, Sellers and promoter group shareholders of the Target, whether holding equity shares in dematerialised form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.
2. NRIs and OCBs holders of the equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them, in this Offer (including without limitation the approval from the RBI, since the equity shares validly tendered in this Offer will be acquired by the Acquirer, being a Foreign Owned and Controlled Company in terms of the Foreign Exchange Management Act, 1999 and the regulations issued thereunder and the Consolidated FDI Policy) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in this Offer.
3. A letter of offer (“**Letter of Offer**”) specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement (“**Form of Acceptance**”) will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”), and registered shareholders holding equity shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual letter of offer would be dispatched to each of the Equity Shareholders of the Target Company is March 28, 2014.
4. The Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Limited, acting as the registrar to the offer (“**Registrar to the Offer**”) in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph X below.
- 4.1. In respect of dematerialised equity shares of the Target Company, shareholders must ensure that the credit for the equity shares of the Target Company tendered is received in the special depository account as specified below on or before April 23, 2014. If the shareholders hold their shares through CDSL, their depository participant instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	LIPL SHRL - Open Offer Escrow Demat Account
Depository Participant (“ DP ”) Name	Kotak Mahindra Bank Limited
DP ID Number	IN303173
Beneficiary Account Number	20009021
ISIN	INE657A01019
Market	Off-Market
Date of Credit	On or before April 23, 2014

It is the sole responsibility of the shareholders to ensure credit of their shares in the depository account above, prior to the closure of the Offer.

- 4.2. Shareholders who are holding the equity shares in physical form and who wish to tender the equity shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than April 23, 2014 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
5. In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such equity shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.
6. In case of non receipt of the Letter of Offer, beneficial owners holding equity shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in “Off-market”, or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.
7. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope “Sterling Holiday - Open Offer” with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.

IX. The detailed procedure for tendering the equity shares in this Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

1. The Acquirer, the PAC and their Directors jointly and severally accept the full responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer and the PAC laid down in the Takeover Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
3. **Details of Manager to the Offer and Registrar to the Offer**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 ICICI Securities Limited SEBI Regn. No. INM000011179 ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India. Tel: +91 22 2288 2460/2288 2470, Fax: +91 22 2282 6580 Email ID: sterlingholiday.openoffer@icicisecurities.com Contact Person: Mr. Amit Joshi/ Mr. Gaurav Goyal	 Link Intime India Private Limited SEBI Regn. No. INR000004058 C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 Maharashtra, India Tel: +91 22 2596 7878, Fax: +91 22 2596 0329 E-mail id: shril.offser@linkintime.co.in Contact Person: Mr. Pravin Kasare

ISSUED BY THE MANAGER TO THE OFFER

ICICI Securities Limited

SEBI Regn. No. INM000011179

For and on behalf of the Acquirer

Thomas Cook Insurance Services (India) Limited

Thomas Cook Building, Dr D. Naoroji Road, Fort, Mumbai-400001, Maharashtra, India

Tel: +91 22 6609 1413, Fax: +91 22 2284 4529

For and on behalf of the PAC 1

Thomas Cook (India) Limited

Thomas Cook Building, Dr D. Naoroji Road, Fort, Mumbai-400001, Maharashtra, India

Tel: +91-22-6160-3333, Fax: + 91-22-2284-4529/ 2281-3432/ 2287-1069,

E mail: sharedept@in.thomascook.com

For and on behalf of the PAC 2

Travel Corporation (India) Limited

Chandermukhi, Nariman Point, Mumbai 400021

Tel: +91-22-6160 3333 Fax: +91-22-2287 1069/ 6609 1454/ 22844529,

E mail: sharedept@tci.co.in

Place : Mumbai

Date : February 13, 2014