Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

In Respect of Open Offer made by Thomas Cook Insurance Services (India) Limited ("Acquirer") and along with Thomas Cook (India) Limited and Travel Corporation (India) Limited as a persons acting in concert ("PAC") to acquire shares of Sterling Holiday Resorts (India) Limited ("Target Company")

A. Names of the parties involved

1.	Target Company (TC)	Sterling Holiday Resorts (India) Limited
2.	Acquirer(s)	Thomas Cook Insurance Services (India) Limited
3.	Persons acting in concert with Acquirers (PAC(s))	PAC 1 – Thomas Cook (India) Limited PAC 2 – Travel Corporation (India) Limited
4.	Manager to the Open Offer	ICICI Securities Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

- **Whether conditional offer: No**
- **Whether voluntary offer: No**
- **Whether competing offer: No**

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	Friday, February 7, 2014	Friday, February 7, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	Friday, February 14, 2014	Friday, February 14, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	Monday, February 24, 2014	Monday, February 24, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, February 24, 2014	Monday, February 24, 2014
5.	Date of receipt of SEBI comments	Wednesday, March 19, 2014	Thursday, May 15, 2014
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Monday, May 26, 2014*	Monday, May 24, 2014
7.	Dates of price revisions / offer revisions (if any)	Tuesday, May 27, 2014*	N.A.
8.	Date of publication of recommendation by the independent directors of the TC	Wednesday, May 28, 2014*	Tuesday, May 27, 2014
9.	Date of issuing the offer opening advertisement	Thursday, May 29, 2014*	Thursday, May 29, 2014
10.	Date of commencement of the tendering period	Friday, May 30, 2014*	Friday, May 30, 2014
11.	Date of expiry of the tendering period	Thursday, June 12, 2014*	Thursday, June 12, 2014
12.	Date of making payments to shareholders / return of rejected shares	Thursday, June 26, 2014*	Saturday, June 21, 2014

* Due dates for activities post SEBI comments mentioned based on the actual date of receipt of SEBI comments.

(**) In case of delays beyond the due dates specified in the SAST Regulations, 2011 give the actual dates along with reasons of the delay.

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 98
2.	**Offer Price** for partly paid shares of TC, if any	N.A.
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 1,000,482 (10,209 equity shares at Rs. 98 per share)
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles: N.A.**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC: The Equity Shares of the Target Company are frequently traded on BSE Limited (BSE), during the 12 months preceding the date on which the Public Announcement was made. The number of Equity Shares traded during the 12 calendar months preceding February 2014, the month in which the PA was made, on BSE, is 26,431,128 Equity Shares which is 38.88% of the total paid up equity share capital (Source: www.bseindia.com).

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	Thursday, February 6, 2014	93.25
2.	On the date of PA	Friday, February 7, 2014	92.90
3	On the date of DPS	Friday, February 14, 2014	92.40
4.	On the date of commencement of the tendering period.	Friday, May 30, 2014	105.95
5.	On the date of expiry of the tendering period	Thursday, June 12, 2014	128.75
6.	10 working days after the last date of the tendering period.	Thursday, June 26, 2014	129.90
7.	Average of weekly high and low of the closing prices of the shares during period from date of PA till closure of offer (*viz. Average of the volume weighted market prices for all the days)*	Friday, February 7, 2014 to Saturday, June 21, 2014	98.46

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	February 12, 2014	Rs. 600,000,000	Cash
Escrow Account	March 14, 2014	Rs. 2,301,653,872	Cash

2. For such part of escrow account, which is in the form of cash, give following details :
   i. Name of the Scheduled Commercial Bank where cash is deposited: *Kotak Mahindra Bank Limited, Nariman Point, Mumbai, India.*
   ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount**
Transfer to Special Escrow Account, if	Saturday, June 21, 2014	Rs. 1,000,482
Amount released to Acquirer • Upon withdrawal of Offer	N.A.	N.A.
Any other purpose (to be clearly specified)* • Other entities on forfeiture	N.A.	Rs. 2,900,653,390 to be released upon closure

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee – **NOT APPLICABLE**

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release

- For Securities - **NOT APPLICABLE**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level	Shares accepted		Shares rejected	
No	% total diluted	No.	% w.r.t (A)	(C) / (A)	No	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
23,486,264	26%	13,579	0.0578%	0.000578	10,209	75.18%	3,370	• 200 shares – Joint Holder not signed • 25 shares – Joint signature not clear • 3145 shares – Signature mismatch

H. Payment of Consideration

Due date consideration for paying to shareholders whose shares have been accepted	Actual date payment of consideration	Reasons delay for beyond the due date
June 26, 2014	June 21, 2014	N.A

- Details of special escrow account where it has been created for the purpose of payment to shareholders.

  A/c No. – 1111438119

  A/c Name - Thomas Cook Insurance Services (India) Limited Escrow Account – Open Offer Special Escrow Account

  Bank Name - Kotak Mahindra Bank Limited

  Branch name - Nariman Point, Mumbai.

- Name of the concerned Bank: Kotak Mahindra Bank Limited, Nariman Point, Mumbai.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	21	2.90
Electronic mode (ECS/ direct transfer, etc.)	70	7.11

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of Shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	26,794,343	29.81
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases	15,545,534 (including 6,144,343 shares acquired under SPA)	17.29
	- Through negotiated deals/off market deals	1,500,000	1.67
4.	Shares acquired in the open offer	10,209	0.01
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	37,705,743	41.95

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1.	Name(s) of the entity who acquired the shares	Thomas Cook Insurance Services (India) Limited (‘**Acquirer**’) Travel Corporation (India) Limited (“**PAC 2**’) Thomas Cook (India) Limited (‘**PAC 1**’) does not hold any shares of the Target Company
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer and as PAC 2.
3.	No. of shares acquired per entity	Acquirer: 15,555,743 PAC 2: 1,500,000
4.	Purchase price per share	Off-market Purchase: 98/- Open Offer: 98/- Market Purchase: Weighted average price of Rs. 97.65, with the maximum price not exceeding 98/-
5.	Mode of acquisition	• Market Purchases • Purchases pursuant to the SPA • Off-market Purchases • Open offer

<table>
<tr><td>6.</td><td>Date of acquisition</td><td><table>
<tr><th>Date</th><th>Mode of acquisition</th></tr>
<tr><td>February 10, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>February 11, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>February 12, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>February 14, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>February 14, 2014</td><td>Off-market Purchase, being 150,000 equity shares</td></tr>
<tr><td>February 17, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>February 18, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>February 19, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>February 21, 2014</td><td>Market Purchase on BSE</td></tr>
<tr><td>March 14, 2014</td><td>Allotment of subscription securities, being 20,650,000 equity shares</td></tr>
<tr><td>April 29, 2014</td><td>6,144,343 equity shares pursuant to the share purchase agreement</td></tr>
</table></td></tr>
<tr><td>7.</td><td>Name of the Seller in case identifiable</td><td>• Sidharth Sankar
• India Discovery Fund Limited
• Amit Goela
Pursuant to off market purchases/ negotiated deals</td></tr>
</table>

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	Pre- offer^		Post offer (actuals)	
		No.	%@	No.	%@
1.	Acquirers PACs	37,695,534	41.73	37,705,743	41.74
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	4,120,508	4.56	4,120,508	4.56
3.	Continuing Promoters	N.A.	N.A.	N.A.	N.A.
4.	Sellers if not in 1 and 2	12,482,712	13.82	12,482,712	13.82
5.	Other Public Shareholders	47,051,131	52.09	47,040,922	52.08
TOTAL			100		100

^ Details as on one day prior to the date of opening of tendering period
@ percentage stake based on the Voting Share Capital of the Target Company

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	22,582,946	25%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	47,040,922	52.08%

M. Other relevant information, if any: No other details

Signature of the Manager to the Offer

Date: July 2, 2014
Place: Mumbai

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