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 post offer advertisement (this "**Advertisement**") is being issued by ICICI Securities Limited (the "**Manager to the Offer**"), on behalf of the Acquirer and the PAC, in connection with the Offer, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (the "**SEBI (SAST) Regulations**"). The detailed public statement (the "**DPS**") with respect to the Offer was made on February 14, 2014 in The Financial Express, Jansatta, Mumbai Lakshadeep and Makkal Kural. Further, on May 23, 2014, a corrigendum to the DPS with updated schedule of activities was also published in the same newspapers. Capitalised terms used but not defined in this Advertisement shall have the same meaning assigned to them in the DPS.

1. **Name of the Target Company** : Sterling Holiday Resorts (India) Limited
2. **Name of the Acquirer and PAC** : Thomas Cook Insurance Services (India) Limited (Acquirer)
   Thomas Cook (India) Limited (PAC1)
   Travel Corporation (India) Limited (PAC2)
3. **Name of the Manager to the Offer** : ICICI Securities Limited
4. **Name of the Registrar to the Offer** : Link Intime India Private Limited
5. **Offer Details** :
   5.1 **Date of Opening of the Offer** : Friday, May 30, 2014
   5.2 **Date of Closure of the Offer** : Thursday, June 12, 2014
6. **Date of Payment of Consideration** : Saturday, June 21, 2014
7. **Details of Acquisition**:

SL. NO.	PARTICULARS	PROPOSED IN THE DOCUMENT (LETTER OF OFFER)		ACTUALS	
7.1	Offer Price	₹ 98		₹ 98	
7.2	Aggregate number of Shares tendered	-		13,579	
7.3	Aggregate number of Shares accepted	23,486,264		10,209	
7.4	Size of the Offer (number of Shares multiplied by the Offer Price)	₹ 2,301,653,872		₹ 1,000,482	
7.5	Shareholding of the Acquirer and the PAC before execution of the transaction documents (being, share subscription agreement/share purchase agreement)/Public Announcement (No. and %)	NIL		NIL	
		SSA	**SPA**	**SSA**	**SPA**
7.6	Shares acquired by the Acquirer and the PAC by way of the Share Subscription Agreement and Share Purchase Agreements • Number • % of Fully Diluted Equity Share Capital	20,650,000 22.86%	Up to 18,007,677 19.94%	20,650,000 22.86%	The Acquirer has acquired 6,144,343 Equity Shares constituting to 6.80% of the Voting Share Capital; Balance 11,863,334 Equity Shares constituting to 13.13% of the Voting Share Capital are to be acquired
		Total: Up to 38,657,677 Equity Shares constituting to 42.80% of the Voting Share Capital		Total: Acquisition of 26,794,343 Equity Shares constituting to 29.66% of the Voting Share Capital completed	
7.7	Shares acquired by the Acquirer and the PAC by way of the Offer • Number • % of Fully Diluted Equity Share Capital	Up to 23,486,264 26.00%		10,209 0.01%	
7.8	Shares acquired by the Acquirer and the PAC after the DPS	**Between PA & DPS**	**After DPS**	**Between PA & DPS**	**After DPS**
	• Number of Shares acquired	9,026,794	1,874,397	9,026,794	1,874,397
	• Price of the Shares acquired	97.64*	96.82*	97.64*	96.82*
	• % of the Shares acquired	9.99%	2.08%	9.99%	2.08%
7.9	Post Offer shareholding of the Acquirer and the PAC • Number • % of Fully Diluted Equity Share Capital	Up to 67,739,802 Up to 74.99%		37,705,743 41.74% Balance 11,863,334 Equity Shares under SPA constituting to 13.13% of the Voting Share Capital are to be acquired	
7.10	Pre and post Offer shareholding of the Public Shareholders	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
	• Number	47,051,131	23,564,867	47,051,131	47,040,922
	• % of Fully Diluted Equity Share Capital	52.09%	26.09%	52.09%	52.08%

****Volume Weighted Average price of acquisition per Share has been indicated since Shares were acquired through on-market purchases on different dates in accordance with the SEBI (SAST) Regulations.***

The Acquirer and the PAC, and their respective directors, accept full responsibility for the information contained in this Advertisement and also accept responsibility for the obligations of the Acquirer and the PAC laid down under the SEBI (SAST) Regulations.

A copy of this Advertisement is expected to be available on the website of the Securities and Exchange Board of India (http://www.sebi.gov.in).

Issued by the Manager for and on behalf of the Acquirer and the PAC

ICICI SECURITIES LIMITED

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