Detailed Public Statement in terms of Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Equity Shareholders of

THOMAS COOK (INDIA) LIMITED

Regd. Office: 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/ 22844529, E Mail ID: sharedept@in.thomascook.com, Website: www.thomascook.in

OPEN OFFER FOR ACQUISITION OF 5,20,93,447 EQUITY SHARES ("OFFER") FROM THE EQUITY SHAREHOLDERS OF THOMAS COOK (INDIA) LIMITED ("TCIL" or THE "TARGET COMPANY") BY FAIRBRIDGE CAPITAL (MAURITIUS) LIMITED ("ACQUIRER"), ALONG WITH FAIRFAX (BARBADOS) INTERNATIONAL CORP., FFHL GROUP LIMITED AND FAIRFAX FINANCIAL HOLDINGS LIMITED AS THE PERSONS ACTING IN CONCERT ("PAC") WITH THE ACQUIRER

This detailed public statement ("DPS") is being issued by Pioneer Money Management Limited, the manager to the Offer ("Manager") for and on behalf of the Acquirer, Fairfax (Barbados) International Corp. ("PAC 1"), FFHL Group Limited ("PAC 2") and Fairfax Financial Holdings Limited ("PAC 3") 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 ("SEBI (SAST) Regulations") pursuant to the public announcement filed with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") by way of letters dated May 21, 2012, and filed with the Securities and Exchange Board of India ("SEBI") and TCIL, by way of letters dated May 21, 2012, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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

1. Information about the Acquirer and PAC

1.1. Fairbridge Capital (Mauritius) Limited (Acquirer)

(a) The Acquirer, Fairbridge Capital (Mauritius) Limited, is a private company limited by shares, incorporated 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.

(b) The Acquirer is a holding company that takes a long-term value approach towards acquisitions and investments underpinned by the guiding principles, including integrity, transparency and responsiveness in all its dealings. The Acquirer is an indirect wholly-owned subsidiary of Fairfax Financial Holdings Limited (PAC 3), a Toronto-based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of USD 30 billion invested worldwide.

(c) The Acquirer has two subsidiaries, Fairbridge Investments (Mauritius) Limited and Fairbridge Capital Private Limited. Fairbridge Investments (Mauritius) Limited is a private company limited by shares incorporated 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. Fairbridge Capital Private Limited (CIN: U67190MH 2011PTC219284) is incorporated as a Private Limited Company, under the Companies Act, 1956, with the Registrar of Companies, Mumbai, Maharashtra.

(d) The registered office of the Acquirer is located at C/o International Financial Services Limited, IFS Court, Twenty Eight Cybercity, Ebene, Mauritius.

(e) The Acquirer has been promoted by, and is a wholly owned subsidiary of Fairfax (Barbados) International Corp. (PAC 1), which is a wholly owned subsidiary of FFHL Group Limited (PAC 2), which in turn is a wholly owned subsidiary of Fairfax Financial Holdings Limited (PAC 3). The Acquirer belongs to the Fairfax Group.

(f) Fairfax (Barbados) International Corp., the immediate holding company of the Acquirer, its holding company, FFHL Group Limited, and Fairfax Financial Holdings Limited, the ultimate holding company of the Acquirer, are all persons acting in concert with the Acquirer within the meaning of the SEBI (SAST) Regulations, solely in relation to this Offer.

(g) The shares of the Acquirer are not listed on any stock exchange.

(h) The Directors of the Acquirer are Mr. Kapildeo Joory, Mr. Coulditlall Basanta Lala and Mr. Chandran Ratnaswami.

(i) Currently, the Acquirer, its Directors and key employees do not have any ownership interest in TCIL and there are no Directors on the Board of Directors of TCIL representing the Acquirer or the PAC.

(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 financials of the Acquirer, which have been subjected to limited review by Grant Thornton, Chartered Accountants, from the date of incorporation of the Acquirer to April 30, 2012, are as under:

Particulars	As on April 30, 2012 (in USD)	As on April 30, 2012 (in ₹)
Total Revenue	0.00	0.00
Net profit /(Loss)	(748,628.00)	(40,935,727.67)
EPS	(0.47)	(25.75)
Net Worth	841,371.00	46,007,007.65

Note: *Since the financials of the Acquirer are presented in USD we have adapted a translation (convenience translation) of such financials into Indian Rupees. The USD to Indian Rupee conversion has been assumed at the rate of 1 USD = 54.681 Rupees as on May 21, 2012, the date of the Public Announcement (Source: RBI).*

1.2. Fairfax (Barbados) International Corp. (PAC 1)

(a) PAC 1, Fairfax (Barbados) International Corp., was incorporated as 'Fairfax (Barbados) Insurance Corp.', an exempt insurance company under the Companies Act, Chapter 308 of the Laws of Barbados. PAC 1 was licensed as an International Business Company under the International Business Companies Act, 1991 - 24 and changed its name to 'Fairfax (Barbados) International Corp.' by amending its Articles of Association on August 24, 2006.

(b) PAC 1 operates as an investment company, whereby it holds investments in other companies of the Fairfax Group, on behalf of its sole shareholder, FFHL Group Limited.

(c) The registered office of PAC 1 is located at C/o Caribbean Corporate Services Limited, Worthing Corporate Centre, Worthing, Christ Church, Barbados, WI, BB15008.

(d) PAC 1 is the holding company of the Acquirer, and has been promoted by, and is a wholly owned subsidiary of FFHL Group Limited (PAC 2), which is a wholly owned subsidiary of Fairfax Financial Holdings Limited (PAC 3), and belongs to the Fairfax Group.

(e) The shares of PAC 1 are not listed on any stock exchange.

(f) The Directors of PAC 1 are Mr. William Peter A. Douglas, Mr. Alister Campbell CBE, Ms. Lisl Lewis, Mr. Ronald Schokking and Mr. Jean Cloutier.

(g) Currently, PAC 1, its Directors and key employees do not have any ownership interest in TCIL and there are no Directors on the Board of Directors of TCIL representing PAC 1.

(h) 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.

(i) The brief standalone audited financials of PAC 1 for the last three years are as under:

(In million except for EPS)

	As per IFRS				As per CGAAP	
	December 31, 2011		December 31, 2010		December 31, 2009	
Particulars	In USD	In ₹	In USD	In ₹	In USD	In ₹
Total Revenue	86.79	4,745.60	258.18	14,117.60	(0.69)	(37.89)
Net profit /(Loss)	26.82	1,466.27	229.91	12,571.60	(1.25)	(68.08)
EPS	35.06	1,917.28	300.62	16,438.45	(1.63)	(89.02)
Net Worth	1,119.26	61,202.15	1,177.44	64,383.76	1,458.37	79,745.29

Note: *Since the financials of PAC 1 are presented in USD, we have adapted a translation (convenience translation) of such financials into Indian Rupees. The USD to Indian Rupee conversion has been assumed at the rate of 1 USD = 54.681 Rupees as on May 21, 2012, the date of the Public Announcement (Source: RBI)*

1.3. FFHL Group Limited (PAC 2)

(a) PAC 2, FFHL Group Limited, was originally incorporated as '870675 Ontario Limited' on December 4, 1989 under the Business Corporation Act, 1982, Canada at Toronto, Province of Ontario, Canada. 870675 Ontario Limited changed its name to 'Odyssey Re Group Limited' pursuant to Articles of Amendment dated October 16, 1997. Odyssey Re Group Limited continued under the Federal Canada Business Corporations Act pursuant to Articles of Continuance dated December 3, 1997 and changed its name to 'FFHL Group Limited' pursuant to the Articles of Amendment dated July 20, 2001.

(b) PAC 2 is a holding company, which owns shares of companies within the Fairfax Group.

(c) The registered office of PAC 2 is located at 95, Wellington Street West, Suite 800 Toronto, Ontario, Canada, M5J2N7.

(d) PAC 2 has been promoted by, and is a wholly owned subsidiary of Fairfax Financial Holdings Limited (PAC 3), and belongs to the Fairfax Group.

(e) PAC 2 is the holding company of PAC 1, which is the holding company of the Acquirer.

(f) The shares of PAC 2 are not listed on any stock exchange.

(g) The Directors of PAC 2 are Mr. V. Prem Watsa, Mr. Eric Salsberg, Mr. Paul Rivett and Mr. Ronald Schokking.

(h) Currently, PAC 2, its Directors and key employees do not have any ownership interest in TCIL and there are no Directors on the Board of Directors of TCIL representing PAC 2.

(i) 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.

(j) PAC 2, being a closely held company, is not required to have its financials audited under Canadian law. Accordingly, the brief standalone unaudited financials of PAC 2 have been provided herein below for the financial years ending December 31, 2009, 2010 and 2011:

(In million except for EPS)

	December 31, 2011		December 31, 2010		December 31, 2009	
Particulars	In USD	In ₹	In USD	In ₹	In USD	In ₹
Total Revenue	194.90	10,657.33	874.60	47,824.00	118.90	6,501.57
Net profit /(Loss)	221.60	12,117.31	836.60	45,746.12	134.50	7,354.59
EPS	5,561.27	304,095.80	21,202.69	1,159,384.29	4,035.65	220,673.38
Net Worth	6,201.30	339,093.29	6,236.40	341,012.59	6,274.50	343,095.93

Note: *Since the financials of PAC 2 are presented in USD, we have adapted a translation (convenience translation) of such financials into Indian Rupees. The USD to Indian Rupee conversion has been assumed at the rate of 1 USD = 54.681 Rupees as on May 21, 2012, the date of the Public Announcement (Source: RBI).*

1.4. Fairfax Financial Holdings Limited (PAC 3)

(a) PAC 3, Fairfax Financial Holdings Limited, is a public company incorporated and existing under the laws of Canada, registered under the corporate number 013005-2. PAC 3 was originally incorporated as 'Markel Financial Holdings Limited'. Its name was subsequently changed to 'Fairfax Financial Holdings Limited' on May 11, 1987.

(b) PAC 3 is a financial services holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and investment management. It has been under the same management since 1985. PAC 3 began as a provider of specialized insurance to the trucking industry in Canada.

(c) The registered office of PAC 3 is located at 95 Wellington Street West, Suite 800, Toronto Canada, M5J 2N7.

(d) PAC 3 is the ultimate holding company of the Acquirer.

(e) PAC 3 is promoted by Mr. V. Prem Watsa. He controls approximately 45% of the total votes attached to all classes of shares issued by FFHL. PAC 3 belongs to the Fairfax Group.

(f) The shares of PAC 3 are listed on the Toronto Stock Exchange (Symbol: FFH).

(g) The shareholding pattern of PAC 3 as on March 31, 2012 is as under:

Name	No. of SVS	%	No. of MVS	%
Promoters - V. Prem Watsa	310,428	1.58	1,548,000	100
Public	19,277,251	98.42	0	0
Total	19,587,679	100.00	1,548,000	100

Notes: *As of March 31, 2012, PAC 3 had 19,587,679 subordinate voting shares **("SVS")** and 1,548,000 multiple voting shares **("MVS")** outstanding. Each SVS carries one vote per share and each MVS carries 10 votes per share at meetings of shareholders. This effectively leads to Mr. Watsa owning or controlling shares representing approximately 45% of total votes attached to all classes of PAC 3 shares.*

As of March 31, 2012, the paid up capital of the SVS was approximately USD 3,243 million and the paid up capital of the MVS was approximately USD 3.8 million. The closing price of the SVS on the Toronto Stock Exchange on May 18, 2012 was USD 400.50 per share, May 21, 2012 (the PA date) being a holiday for the Toronto Stock Exchange.

(h) The Directors of PAC 3 are:

(i) Mr. V. Prem Watsa, Chairman and Chief Executive Officer
(ii) Mr. Anthony F. Griffiths
(iii) Mr. Robert J. Gunn
(iv) Mr. Alan D. Horn
(v) Mr. John R. V. Palmer
(vi) Mr. Timothy R. Price
(vii) Mr. Brandon W. Sweitzer

(i) Currently, PAC 3, its Directors and key employees do not have any ownership interest in TCIL and there are no Directors on the Board of Directors of TCIL representing PAC 3.

(j) PAC 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.

(k) The brief consolidated audited financials of PAC 3 for the last three years are as under:

(In million except for EPS)

	As per IFRS				As per CGAAP	
	December 31, 2011		December 31, 2010		December 31, 2009	
Particulars	In USD	In ₹	In USD	In ₹	In USD	In ₹
Total Revenue	7,475.00	408,740.48	5,967.30	326,297.93	6,635.60	362,841.24
Net profit /(Loss)	47.80	2,613.75	338.00	18,482.18	990.70	54,172.47
EPS	(0.31)	(16.95)	14.90	814.75	43.99	2,405.42
Net Worth	8,408.50	459,785.19	8,673.90	474,297.53	7,736.60	423,045.02

Note: *Since the financials of PAC 3 are presented in USD, we have adapted a translation (convenience translation) of such financials into Indian Rupees. The USD to Indian Rupee conversion has been assumed at the rate of 1 USD = 54.681 Rupees as on May 21, 2012, the date of the Public Announcement (Source: RBI).*

2. Details of the Sellers

2.1. Thomas Cook UK Limited

(a) Thomas Cook UK Limited **("Seller 1")** was incorporated in the United Kingdom on July 22, 1991 as 'Thomas Cook UK Limited'. The registered office is situated at The Thomas Cook Business Park, Coningsby Road, Peterborough PE3 8SB, UK.

(b) Seller 1 belongs to the Thomas Cook Group.

(c) Seller 1 is a part of the promoter group of the Target Company.

(d) The shares of Seller 1 are not listed on any stock exchange.

(e) The shareholding of Seller 1 in the Target Company, as on the date of the Public Announcement, was 4,53,46,449 equity shares, constituting 21.31% of the paid up capital of the Target Company.

(f) Seller 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.

2.2. TCIM Limited

(a) TCIM Limited **("Seller 2")** was incorporated in the United Kingdom on August 19, 2004 as 'TCIM Limited', with its registered office situated at The Thomas Cook Business Park, Coningsby Road, Peterborough PE3 8SB UK. The principal activity of TCIM is to act as a holding company.

(b) Seller 2 belongs to the Thomas Cook Group.

(c) Seller 2 is a part of the promoter group of the Target Company.

(d) The shares of Seller 2 are not listed on any stock exchange.

(e) The shareholding of Seller 2 in the Target Company, as on the date of the Public Announcement, was 11,81,25,000 equity shares, constituting 55.50% of the paid up capital of the Target Company.

(f) Seller 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.

3. Thomas Cook (India) Limited (TCIL)

3.1. TCIL (CIN L63040MH1978PLC020717) was originally incorporated as 'Thomas Cook (India) Private Limited' on October 21, 1978 under the Companies Act, 1956, as amended **("Companies Act")** as a private limited company. TCIL's name was subsequently changed to 'Thomas Cook (India) Limited' pursuant to the provisions of Section 23 of the Companies Act and the special resolution passed by its members at the extra-ordinary general meeting held on March 7, 1979. TCIL received a fresh Certificate of Incorporation on March 12, 1979.

3.2. The registered office of TCIL is situated 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; Email id: sharedept@in.thomascook.com; Website: www.thomascook.in).

3.3. The equity shares of TCIL are currently listed on the BSE and the NSE, and are frequently traded.

3.4. The brief consolidated audited financials of TCIL for the last three years are as under:

(₹ in million except for EPS)

Particulars	December 31, 2011	December 31, 2010	December 31, 2009
Total Revenue	4,027.43	3,405.67	2,746.30
Net Income / (Loss)	562.40	471.61	250.11
EPS - Basic	2.65	2.23	1.19
EPS - Diluted	2.58	2.17	1.16
Net Worth (excluding Revaluation and Capital Reserves, if any)	3,922.70	3,407.43	3,019.87

4. Details of the Offer

4.1. Fairbridge Capital (Mauritius) Limited, the Acquirer, together with the PAC, namely, Fairfax (Barbados) International Corp. (PAC 1) FFHL Group Limited (PAC 2) and Fairfax Financial Holdings Limited (PAC 3), are making this Offer to all the equity shareholders of TCIL, other than the Acquirer, PAC, Seller 1, Seller 2 and promoter group shareholders of TCIL **("Equity Shareholders")**, to acquire up to 5,20,93,447 equity shares of Re. 1/- each representing 24.17% of the eligible paid up equity share capital of TCIL, which assumes exercise of all employee stock options which have vested or may vest as on or prior to August 7, 2012, being the 10th working day from the closure of the tendering period, as eligible under the SEBI (SAST) Regulations.

4.2. This Offer is being made at a price of ₹ 65.48 (Rupees Sixty Five and Paise Forty Eight only) (the **"Offer Price"**) per fully paid up equity share of Re. 1 each of TCIL, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.3. This Offer is subject to receipt of the following statutory / regulatory approvals:

(a) approval from the Reserve Bank of India **("RBI")** under the Master Circular dated July 1, 2011 issued by the RBI and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, for acquiring equity shares, if any, from Non-Resident Indian Equity Shareholders of TCIL pursuant to this Offer; and

(b) no objection certificate from the RBI as per RBI A.P. (DIR Series) Circular No. 43, dated November 4, 2011 for acquiring equity shares, if any, from resident Indian Equity Shareholders of TCIL, pursuant to this Offer, since TCIL is engaged in the business of providing financial services.

4.4. If a notification to the Competition Commission of India **("CCI")** pursuant to Sections 5 and 6 of the Competition Act, 2002 is required, the acquisition of the Sale Shares under the SPA and the acquisition of the equity shares pursuant to this Offer shall be subject to the prior approval of the CCI. As per the provisions of the SPA the Acquirer has a period of 15 calendar days from the date of the SPA, to determine this requirement.

4.5. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.6. As on the date of this DPS, the consummation of the acquisition of the Sale Shares by the Acquirer, as envisaged under the share purchase agreement dated May 21, 2012 amongst the Acquirer, Seller 1, Seller 2, Thomas Cook Group Plc and PAC 3 **("SPA")**, is subject to satisfaction of all the following terms and conditions of the SPA:

(a) the expiration of 21 working days, pursuant to Regulation 22(2) of the SEBI (SAST) Regulations, from the date of this Detailed Public Statement;

(b) no party to the SPA having received a notice from the RBI preventing, prohibiting or hindering any party to the SPA from consummating the transaction contemplated by the SPA;

(c) the passing at a duly convened general meeting of Thomas Cook Group, Plc of such resolution(s) as may be required to approve, implement or effect the transaction contemplated by the SPA, including (without limitation) any approval required pursuant to LR 10.5.1(2) of the UK Listing Rules;

(d) the CCI having approved the acquisition of the Sale Shares by the Acquirer within three months from the date of the SPA, in the event the Acquirer determines that CCI approval is required for the acquisition of the Sale Shares and, based on such determination, has filed an application with the CCI for its approval for the acquisition of the Sale Shares.

(e) (i) completion of all actions required to release any encumbrances over the Sale Shares; (ii) the full and final release of all such encumbrances in respect of the Sale Shares; and (iii) the filing of notifications pursuant to Regulation 31(2) of the SEBI (SAST) Regulations by Seller 1 and Seller 2 in relation to such release.

(f) the execution of a brand license agreement amongst the entity **("IP NewCo")** to which all the relevant trademarks, tradenames, domain names and other relevant brands in relation to the business of TCIL and its subsidiaries have been transferred, Seller 1 and TCIL, prior to the date of completion; and

(g) the creation of a charge over (i) the shares comprising the entire issued share capital of IP NewCo; and (ii) the intellectual property rights owned by IP NewCo, in favour of TCIL.

4.7. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer intends to complete the acquisition of the Sale Shares, as contemplated under the SPA, as soon as the conditions stipulated in the SPA are satisfied.

4.8. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals stated under paragraphs I (4.3) and I (4.4), if applicable, are refused, or if the conditions (as mentioned in paragraph I (4.6) above), as stated in the SPA (all of which are outside the reasonable control of the Acquirer), are not met with, 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, NSE and to the Target Company at its registered office.

5. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of TCIL 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 already agreed, disclosed and / or publicly announced by TCIL. The Acquirer undertakes that it will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of TCIL or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by TCIL, except with the prior approval of the shareholders of TCIL through a special resolution, passed by way of postal ballot.

6. The acquisition of 24.17% of the eligible paid up equity share capital of TCIL and stock options, as eligible pursuant to the SEBI (SAST) Regulations, under this Offer, together with the equity shares being acquired under the SPA, will result in the public shareholding in TCIL falling below the level required for continued listing. To the extent the post Offer holding of the Acquirer in TCIL exceeds the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957, as amended **("SCRR")**, the Acquirer undertakes to reduce its 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 May 21, 2012, the Acquirer entered into the SPA with Seller 1, Seller 2, Thomas Cook Group Plc and PAC 3 for the sale and purchase of 16,34,71,449 fully paid up equity shares of TCIL **("Sale Shares")** constituting 76.81% of the fully paid up equity share capital of TCIL.

2. The sale and purchase of the Sale Shares entails (a) a sale of 4,53,46,449 fully paid up equity shares of TCIL by Seller 1 to the Acquirer, constituting 21.31% of the fully paid up equity share capital of TCIL, and (b) a sale of 11,81,25,000 fully paid up equity shares of TCIL by Seller 2 to the Acquirer, constituting 55.50% of the fully paid up equity share capital of TCIL.

3. The salient features of the SPA include the following:

(a) The Acquirer has agreed to acquire the Sale Shares from Seller 1 and Seller 2 at a price of ₹ 50 (Rupees Fifty only) per Sale Share, payable in cash.

(b) The sale and purchase of the Sale Shares, as envisaged in the SPA, shall be completed upon fulfillment of the terms and conditions of the SPA as set out in paragraph I (4.6) above.

(c) The Seller has caused TCIL to notify the RBI of the execution of the SPA, the proposed transfer of the Sale Shares, the consequent change in control of TCIL and the potential acquisition by the Acquirer of additional equity shares pursuant to this Offer.

(d) A brand license agreement will be entered into amongst IP NewCo, Seller 1 and TCIL, which gives TCIL the license to use and sub-license the relevant brands for its business and within the geographical limits of the territories where TCIL carries on such business.

(e) The SPA contains certain non-compete provisions whereby Seller 1, Seller 2 and Thomas Cook Group Plc. have agreed, subject to certain exceptions, not to directly or indirectly undertake the travel business or the financial services and foreign exchange business as carried on by TCIL and its subsidiaries as of the date of the SPA for a period of three years after the completion date under the SPA **("Non Compete Period")** within the geographical limits of India, Sri Lanka, Mauritius, Singapore and Thailand. It is clarified that no separate consideration is being paid for this non-compete obligation of Seller 1, Seller 2 and Thomas Cook Group Plc. Seller 1, Seller 2 and Thomas Cook Group Plc. have also undertaken that until the expiry of the Non Compete Period, they shall not solicit any employee, customer or vendor of TCIL and its subsidiaries.

(f) The obligations of the Acquirer under the SPA, including the payment of all amounts payable by the Acquirer, have been guaranteed by PAC 3, Fairfax Financial Holdings Limited.

(g) The obligations of Seller 1 and Seller 2 under the SPA, including the payment of all amounts payable by Seller 1 or Seller 2, have been guaranteed by Thomas Cook Group Plc.

4. As the acquisition of Sale Shares under the SPA would result in the Acquirer acquiring more than 25% of the fully paid-up voting equity share capital and control of TCIL, this Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

5. The Sale Shares are being acquired by the Acquirer for cash.

6. There are no partly paid equity shares in TCIL.

7. The Acquirer believes that the Target Company presents a good investment platform because of its attractive travel and foreign exchange businesses backed by a trusted brand name, and stable and motivated professional management team. The Acquirer is committed to continue to run the existing businesses and to grow the same in the long term through organic or inorganic opportunities and by leveraging on the Acquirer's resources.

III. SHAREHOLDING AND ACQUISITION DETAILS

As of the date of this DPS neither the Acquirer or the PAC, nor their respective Directors hold any shares in TCIL. The proposed shareholding of the Acquirer and PAC in TCIL and the details of their acquisition shall be as follows:

Details	Acquirer - Fairbridge Capital (Mauritius) Limited		PAC 1 - Fairfax (Barbados) International Corp.		PAC 2 - FFHL Group Ltd		PAC 3 - Fairfax Financial Holdings Ltd	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholding as on the Public Announcement date	0	0	0	0	0	0	0	0
Shares acquired between the Public Announcement date and the DPS date	0	0	0	0	0	0	0	0
Post Offer Shareholding on diluted basis as on 10th working day after closing of Tendering period	215,564,896 (number of equity shares assuming 100% acceptance of the open offer including full exercise of eligible stock options)	100%	0	0	0	0	0	0

Note: *All percentage holdings shown above are with respect to the issued, subscribed and paid up equity share capital of TCIL as on date of this DPS.*

IV. OFFER PRICE

1. The equity shares of TCIL are listed on BSE and NSE.

2. The equity shares of TCIL are frequently traded on both BSE and NSE, during the 12 months preceding the date on which the Public Announcement was made. The number of shares traded during the twelve calendar months preceding May 2012, the month in which the PA was made, on BSE is 6,59,29,371 equity shares which is 30.98% of the total paid up equity share capital (Source: www.bseindia.com) and on NSE is 14,28,37,248 equity shares which is 67.12 % of the total paid up equity share capital of TCIL (source: www.nse-india.com).

3. Since the equity shares of TCIL have been frequently traded on all the stock exchanges where the equity shares are listed, 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 NSE 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 SEBI (SAST) Regulations:

A	The highest negotiated price per Sale Share (as per the SPA) attracting the obligation to make this Offer	₹ 50.00
B	The volume weighted average price paid by the Acquirer during the fifty two weeks immediately preceding the date of the Public Announcement	No Acquisitions
C	The highest price paid for any acquisition by the Acquirer in the twenty six weeks preceding the date of the Public Announcement	No Acquisitions
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 NSE, 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.	₹ 65.48

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 ₹ 65.48 (Rupees Sixty Five and Paise Forty Eight only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

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

5. 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 SEBI (SAST) 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 (3) 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, NSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 341,10,78,910 (Rupees Three Hundred and Forty One Crores Ten Lakhs Seventy Eight thousand Nine Hundred Ten only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened a **"Cash Escrow Account"** in the name and style as **"Fairbridge TCIL - Open Offer Escrow A/c"** bearing Account No. 000405100819 **("Escrow Account")** with ICICI Bank Limited, a banking corporation incorporated under the Companies Act and having one of its branch offices at ICICI Bank, Capital Market Division, Raja Bahadur Mansion, 30 Mumbai Samachar Marg, Fort, Mumbai - 400001, India,**("Escrow Bank")**, and has made a cash deposit of ₹ 341,11,00,000/- (Rupees Three Hundred and Forty One Crores and Eleven Lakhs only) in the Escrow Account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, being at least 100% of the total consideration payable to the Equity Shareholders under this Offer.

2. Pursuant to the escrow arrangement, the Manager to the Offer has been duly authorized in terms of the SEBI (SAST) Regulations, 2011 to realize an amount of ₹ 341,11,00,000/- (Rupees Three Hundred and Forty One Crores and Eleven Lakhs only), which is greater than 100% of the total consideration payable to the Equity Shareholders under this Offer. ICICI Bank is not an associate of or a member of the group of the Acquirer, the PAC or the Target Company.

3. 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 via the Escrow Account by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

4. As per Certificate dated May 22, 2012 from Mr. Nishit Dave (Membership No. 120073) Partner, Jayesh Dadia & Associates, Chartered Accountants, 422 Arun Chambers, Tardeo, Mumbai - 400 034 (Tel. No. +91-22-66602417; Fax No.: +91-22-66602418; E-mail ID: info@jdaca.com), the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer. As per the said certificate, the aggregate liquid resources available with the Acquirer are ₹ 341,11,00,000.

5. The funds required in relation to the Offer have been met from the Acquirer's owned funds and / or funds received from its holding company, PAC 1.

6. The Acquirer has authorized Pioneer Money Management Limited, Managers to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

7. Based on the above, Pioneer Money Management 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.

VI. STATUTORY AND OTHER APPROVALS

1. This Offer is subject to receipt of the following statutory approvals:

(a) approval from the RBI under the Master Circular dated July 1, 2011 issued by the RBI and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, for acquiring equity shares, if any, from the Non-Resident Indian Equity Shareholders of TCIL pursuant to this Offer; and

(b) no objection certificate from the RBI as per RBI A.P. (DIR Series) Circular No. 43, dated November 4, 2011 for acquiring equity shares, if any, from the resident Indian Equity Shareholders of TCIL, pursuant to this Offer, since TCIL is engaged in the business of providing financial services.

2. If a notification to the CCI pursuant to Sections 5 and 6 of the Competition Act, 2002 is required, the acquisition of the Sale Shares under the SPA and the acquisition of the equity shares pursuant to this Offer shall be subject to the prior approval of the CCI. As per the provisions of the SPA, the Acquirer has a period of 15 calendar days from the date of the SPA to determine this requirement.

3. The Acquirer has made an application to the RBI seeking its approval and no objection in relation to the approval and no objection mentioned under paragraphs VI (1)(a) and VI (1)(b), respectively. Furthermore, the Acquirer will determine the requirement for the prior approval of the CCI for the acquisition of the Sale Shares and the acquisition of the equity shares pursuant to this Offer, within 15 calendar days from the date of the SPA and, in the event the Acquirer determines that such approval is necessary, the Acquirer shall file the requisite application with the CCI within two business days from the date of such determination.

4. To the best knowledge and belief of the Acquirer, as on the date of this DPS, there are no other statutory approvals required to implement this Offer other than those mentioned above. If any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals.

5. Subject to the receipt of statutory and other approvals, the Acquirer and PAC shall complete all procedures relating to 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.

6. In case of delay / non-receipt of any approval, 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 SEBI (SAST) Regulations.

7. If any of the statutory approvals set out in paragraphs VI (1) and VI (2), if applicable, are not met for reasons outside the reasonable control of the parties to the SPA, or in the event the statutory approvals are refused or if the conditions in the SPA, as mentioned in paragraph I (4.6) above (all of which are outside the reasonable control of the Acquirer), are not met with, the sale and purchase of Sale Shares under the SPA shall not be consummated. In such an event, the Acquirer shall also have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date
Public Announcement (PA)	Monday May 21, 2012
DPS	Monday, May 28, 2012
Filing of the draft letter of offer with SEBI	Monday, June 04, 2012
Last date for a competitive bid	Monday, June 18, 2012
Last date for SEBI observations on