PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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

This public announcement ("**PA**" / "**Public Announcement**") is being issued by Pioneer Money Management Limited (the "**Manager to the Offer**") for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company ("**Shareholders**") pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto (the "**SEBI (SAST) Regulations, 2011**").

1. OFFER DETAILS

1.1 **Offer Size:** The Acquirer and the PAC hereby make this open offer ("**Offer**") to the Shareholders of the Target Company to acquire up to 5,20,93,447 fully paid up equity shares of face value of Re. 1 (Rupee one only) each of the Target Company ("**Equity Shares**") constituting not more than 24.17% of the paid up equity share capital of the Target Company assuming full exercise of eligible stock options under the SEBI (SAST) Regulations, 2011 ("**Offer Size**"), subject to the terms and conditions mentioned in this Public Announcement.

1.2 **Price/Consideration**: The offer price of Rs. 65.48/- (Rupees Sixty Five and Paisa Forty eight only) per Equity Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 ("**Offer Price**").

1.3 **Mode of Payment**: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4 **Type of Offer**: This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as detailed herein below.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Shares / Voting rights proposed to be acquired**		**Total consideration for shares / voting rights (VR) acquired (Rs. in lacs)**	**Mode of Payment (Cash / securities)**	**Regulations which have been triggered**
		Number	**% *vis-a-vis* total equity / voting capital**			
Direct Acquisition	Share purchase agreement dated 21 May, 2012 ("**SPA**") between the Acquirer and the sellers (persons listed below in point no. 4)	16,34,71,449	76.81% of the existing total paid up equity share capital of the Company	Rs. 81,735.72 lacs	Cash	Regulations 3(1) & (4) of the SEBI (SAST) Regulations, 2011

3. Acquirers / PAC

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of Acquirer / PAC	Fairbridge Capital (Mauritius) Limited	Fairfax (Barbados) International Corp.	FFHL Group Limited	Fairfax Financial Holdings Limited	4
Address	c/o IFS Court, TwentyEight Cybercity Ebene Mauritius	Caribbean Corporate Services Limited, Worthing Corporate Center, Worthing, Christ Church, Barbados, WI BB15008	95 Wellington Street West Suite 800 Toronto, Ontario, Canada M5J 2N7	95 Wellington Street West Suite 800 Toronto, Ontario, Canada M5J 2N7	Not Applicable
Name (s) of persons in control / promoters of acquirers / PAC where PAC are companies	Fairfax Financial Holdings Limited, through its wholly owned subsidiary, FFHL Group Limited, and FFHL Group Limited, through its wholly owned subsidiary, Fairfax (Barbados) International Corp., is the holding company of the Acquirer	Wholly owned subsidiary of FFHL Group Limited, which is a wholly owned subsidiary of Fairfax Financial Holdings Limited	Wholly owned subsidiary of Fairfax Financial Holdings Limited	V. Prem Watsa	Not Applicable
Name of the Group, if any to which the Acquirer / PAC belongs to	Fairfax Group	Fairfax Group	Fairfax Group	Fairfax Group	Not Applicable
Pre Transaction Shareholding Number % age of total share capital	Nil	Nil	Nil	Nil	Nil
Proposed Shareholding after the acquisition of shares which triggered the open offer	16,34,71,449 (76.81% of the existing total paid up equity share capital of the Company)	Nil	Nil	Nil	16,34,71,449 (76.81% of the existing total paid up equity share capital of the Company)
Any other interest in the TC	None	None	None	None	Not Applicable

4. Details of selling shareholders, if applicable

Name	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%*	Number	%
TCIM Limited	Yes	11,81,25,000	55.50	0	0
Thomas Cook UK Ltd.	Yes	4,53,46,449	21.31	0	0
Total		16,34,71,449	76.81	0	0

**** This is with reference to the existing total paid up equity share capital of the Target Company***

5. Target Company

5.1 Name : Thomas Cook (India) Limited

5.2 Exchange(s) Where Listed : a. BSE Limited

b. National Stock Exchange of India Limited

6. Other Details

6.1 Further details of the Offer shall be published by May 28, 2012 in the detailed public statement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations, 2011, which will be published as required by Regulation 14(3) of the SEBI (SAST) Regulations, 2011.

6.2 **The Acquirer, Fairbridge Capital (Mauritius) Limited and each of its Directors, Fairfax (Barbados) International Corp., FFHL Group Limited and Fairfax Financial Holdings Limited (All Persons Acting in Concert)** and each of their respective directors, jointly and severally undertake that they are fully aware of and will comply with their respective obligations, laid down in the SEBI (SAST) Regulations, 2011 and that they have adequate financial resources to meet their respective obligations in relation to the Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.4 Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA, including receipt of statutory approvals required, if any.

ISSUED BY THE MANAGER TO THE OFFER

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On behalf of the Acquirer

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Place: Mumbai
Date: May 21, 2012