OFFER OPENING PUBLIC ANNOUNCEMENT
THOMAS COOK (INDIA) LIMITED
("TCIL" OR THE "TARGET COMPANY")

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This advertisement is being issued by Pioneer Money Management Limited ("**Manager to the Offer**"), on behalf of Fairbridge Capital (Mauritius) Limited ("**Acquirer**") along with Fairfax (Barbados) International Corp. ("**PAC 1**"), FFHL Group Limited ("**PAC 2**") and Fairfax Financial Holdings Limited ("**PAC 3**") as the persons acting in concert, pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST**) Regulations") in respect of the open offer ("**Offer**") to acquire up to 5,20,93,447 fully paid-up equity shares ("**Equity Shares**"), representing 24.17% of the paid up Equity Share Capital of the Target Company assuming full exercise of eligible employee stock options as on or prior to August 8, 2012. The detailed public statement dated May 28, 2012 ("**DPS**") with respect to the Offer was published on May 28, 2012 in Financial Express - English (All Editions), Jansatta - Hindi (All Editions), and Navshakti -Marathi (Mumbai Edition) (hereinafter collectively referred to as **"Published Newspapers")**. Capitalised terms used but not defined herein shall have the meanings ascribed to such terms in the letter of offer dated July 3, 2012 ("**LoF")**.

1. The Offer Price is ₹ 65.48 (Rupees Sixty-Five and Paise Forty-Eight Only) per fully paid up equity share ("Offer Price"). There has been no revision in the Offer Price.
2. The committee of independent directors ("IDC") of the board of directors of the Target Company have issued the following recommendation (relevant extract) on the Offer Price:
   a. The IDC of the Target Company have perused the Public Announcement (PA), Detailed Public Statement (DPS), Draft Letter of Offer (DLOF) released by Pioneer Money Management Ltd. as Manager to the open offer, for and on behalf of Fairbridge Capital (Mauritius) Limited, the Acquirer and PACs. Based on these documents, the IDC is of the opinion that the offer price of ₹ 65.48 offered by the Acquirer (being the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under SEBI (SAST) Regulations, 2011 and prima facie appears to be justified.
   b. The Offer price represents a premium of 30.96% over the per share price paid by the acquirer to Thomas Cook UK Limited (Seller 1) and TCIM Ltd. (Seller 2), for its 76.81% shareholding (as on the date of the Share Purchase Agreement-SPA) representing a controlling stake of the Target Company.
   c. The acquisition price of ₹ 50.00 under SPA represents a premium of 11.23% over TCIL's closing price on February 7, 2012 - the day prior to the announcement of TCIL's formal sale process commenced by Thomas Cook Group plc (TCG), UK (the ultimate promoter).
   d. Moreover, the open offer price of ₹ 65.48 represents a premium of 7.26% over TCIL's closing price on May 21, 2012 - the day of the signing of the SPA.
   e. All these factors make the open offer price fair.

   The recommendation of the **IDC** was published in the Published Newspapers on Monday, July 9, 2012.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The LoF has been dispatched to all the Equity Shareholders of the Target Company on July 5, 2012;
5. The attention of the Equity Shareholders is invited to the fact that the LoF along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, and download the Form of Acceptance cum Acknowledgement from this website for applying in the Offer is one of the alternatives available. Further, in case of non-receipt / non-availability of the Form of Acceptance cum Acknowledgement, the application can be made on plain paper along with the following details:
   a. In case of Equity Shares held in physical form: Name, address, distinctive numbers, folio nos., number of Equity Shares tendered together with the original share certificate(s), valid transfer deed with the details of the buyer kept blank, will be required to send to the Registrar to the offer, M/s. TSR Darashaw Ltd.
   b. In case of Equity Shares held in dematerialized form: Name, address, number of Equity Shares tendered, DP name, DP ID, beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the following special Depository Account, opened by the Registrar to the offer;

DP Name	ICICI Bank Limited
DP ID	IN301348
Client Name	TSR Darashaw Limited Escrow A/c - Thomas Cook (India) Limited Open Offer
Client Id	20022869
Depository	National Securities Depository Limited

   Equity Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.
6. All observations received from SEBI vide letter ref. no. CFD/DCR/TO/SA/OW/14036/12 dated June 26, 2012 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011, have been incorporated in the LoF;
7. **Material change since the public announcement issued on May 21, 2012**

   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 the NRI Equity Shareholders of TCIL pursuant to this Offer;
   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; and
   c. receipt of the approval of the Competition Commission of India ("**CCI**"), on or prior to August 22, 2012, for the acquisition of the Sale Shares under the SPA and the acquisition of the Equity Shares pursuant to the Offer.

   Status of Statutory / Regulatory Approvals
   a. The Acquirer has made an application to the RBI seeking its approval and no objection in relation to paragraphs 7 (a) and 7 (b) above. Furthermore, the Acquirer has, by way of a letter dated June 6, 2012, provided certain clarifications, as sought by the RBI. The approval and no objection of the RBI is currently awaited.
   b. The Acquirer has filed a notification with the CCI on June 7, 2012, seeking its approval for the acquisition of the Sale Shares pursuant to the SPA and the acquisition of the Equity Shares pursuant to this Offer. Furthermore, the Acquirer has, by way of a letter dated June 28, 2012, provided additional information/documents, as sought by the CCI. The approval of the CCI is currently awaited.
8. The schedule of activities under this Offer is as follows:

Activity	Original Dates	Revised Dates
Date of Public Announcement (PA)	Monday May 21, 2012	**Monday May 21, 2012**
Date of Detailed Public Statement (DPS)	Monday, May 28, 2012	**Monday, May 28, 2012**
Date of filing the draft letter of offer with SEBI	Monday, June 04, 2012	**Monday, June 04, 2012**
Last date for a competitive bid	Monday, June 18, 2012	**Monday, June 18, 2012**
Date of receipt of SEBI observations on the Draft Letter of Offer	Monday, June 25, 2012	**Tuesday, June 26, 2012**
Identified Date*	Wednesday, June 27, 2012	**Thursday, June 28, 2012**
Letter of Offer to be dispatched to Equity Shareholders	Wednesday, July 4, 2012	**Thursday, July 5, 2012**
Last date for revising the Offer Price/ Size of the Offer	Thursday, July 5, 2012	**Friday, July 6, 2012**
Last date by which the committee of the independent directors of TCIL shall give its recommendation	Monday, July 9, 2012	**Tuesday, July 10, 2012**
Date of publication of Offer Opening Public Announcement	Tuesday, July 10, 2012	**Wednesday, July 11, 2012**
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, July 11, 2012	**Thursday, July 12, 2012**
Date of closure of Tendering Period (Offer Closing Date)	Tuesday, July 24, 2012	**Wednesday, July 25, 2012**
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Equity Shares to demat account	Tuesday, August 7, 2012	**Wednesday, August 8, 2012**
Last Date of publication of Offer Closing Public Announcement	Tuesday, August 14, 2012	**Thursday, August 16, 2012**
Last date for submission of the final report with SEBI	Tuesday, August 14, 2012	**Thursday, August 16, 2012**

*The Identified Date is only for the purpose of determining the Equity Shareholders as on such date, to whom the Letter of Offer was mailed on Thursday, July 5, 2012. It is clarified that all the Equity Shareholders of TCIL (registered or unregistered), except the Acquirer, PAC and promoter group shareholders of TCIL, are eligible to participate in this Offer at any time prior to the closure of this Offer.

ISSUED BY THE MANAGER TO THE OFFER

PINC

PIONEER MONEY MANAGEMENT LIMITED
SEBI Regn. No. INM 000011906
1218, Maker Chambers V, Nariman Point, Mumbai - 400 021
Tel. Nos. (022) 6618 6633, **Fax No.** (022) 2204 9195, **E Mail ID:** ankit.c@pinc.co.in
Contact Person : Mr. Ankit Chudiwala / Mr. Navin Sharma

Place: Mumbai
Date : July 10, 2012

On behalf of the Acquirer
Fairbridge Capital (Mauritius) Limited