POST OPEN OFFER REPORT
THOMAS COOK (INDIA) LIMITED
(“TCIL” OR “TARGET COMPANY”)

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This Post Open Offer Report is being submitted 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, in compliance with Regulation 27 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (**“SAST”)** Regulations, 2011, in respect of the open offer made by Acquirer, PAC 1, PAC 2 and PAC 3 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. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated July 3, 2012 (“**LoF**”).

A. NAMES OF THE PARTIES INVOLVED

1	Target Company (TC)	Thomas Cook (India) Limited
2	Acquirer(s)	Fairbridge Capital (Mauritius) Limited
3	Person(s) Acting in Concert with the Acquirer (PACs)	Fairfax (Barbados) International Corp. (“**PAC 1**”); FFHL Group Limited (“**PAC 2**”); and Fairfax Financial Holdings Limited (“**PAC 3**”)
4	Manager to the Offer	Pioneer Money Management Limited
5	Registrar to the Offer	TSR Darashaw Limited

Details of the offer

Whether conditional offer	NO
Whether voluntary offer	NO
Whether competing offer	NO

B. ACTIVITY SCHEDULE

SI.NO	ACTIVITY	DUE DATES AS SPECIFIED IN THE (SAST) REGULATIONS	ACTUAL DATES
1	Date of the public announcement (PA)	Monday, May 21, 2012.	Monday, May 21, 2012
2	Date of Publication of the Detailed Public Statement (DPS)	Monday, May 28, 2012.	Monday, May 28, 2012.
3	Date of filing the draft Letter of Offer with SEBI	Monday, June 04, 2012.	Monday, June 04, 2012.
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges	Monday, June 04, 2012.	Monday, June 04, 2012.
5	Date of receipt of SEBI Comments	Monday, June 25, 2012.	Tuesday, June 26, 2012.
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Thursday, July 5, 2012.	Thursday July 5, 2012
7	Dates of Price Revisions / offer revisions if any	NA	NA
8	Date of publication of recommendation by the independent directors of the TC	Tuesday July 10, 2012.	Monday July 09, 2012.
9	Date of issuing the offer opening advertisement	Wednesday July 11, 2012.	Tuesday July 10, 2012.
10	Date of commencement of the Tendering Period (Offer opening Date)	Thursday July 12, 2012.	Thursday July 12, 2012.
11	Date of Expiry of Tendering Period (Offer closing Date)	Wednesday July 25, 2012.	Wednesday July 25, 2012.
12	Date of making payments to shareholders / return of rejected shares	Wednesday August 08, 2012.	Wednesday August 08, 2012.

C. Details of the payment consideration in the open offer

***(Value in* ` Lakhs**)

Sl.No	Item	Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)	` 65.48
2	**Offer Price** for partly paid shares of TC, if any	NA
3	**Offer Size** (no. of shares x offer price per share)	` 34110.79
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:**	
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	NA
b	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

D. 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 TCIL are frequently traded on both The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), 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 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).

2. Details of Market Price of the shares of TC at the National Stock Exchange (NSE), the stock exchange where the shares of the TC have been most frequently traded during the 12 calendar months period prior to PA

		Date	Per Share (WAP)	Opening Price*	Closing Price*
1	One Day Prior to the PA Date	May 18, 2012	` 60.99		
2	On the date of the PA	May 21, 2012	` 61.17	` 61.45	` 61.05
3	On the date of the Detailed Public Statement (DPS)*	May 28,2012		` 62.85	` 63.05
4	On the date of the commencement of the tendering period	July 12, 2012	` 64.87	` 64.85	` 64.85
5	On the date of expiry of the tendering period	July 25, 2012	` 63.07	` 61.8	` 63.25
6	10 trading days after the last date of the tendering period	August 8, 2012	` 61.36		
7	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 12, 2012 to July 25, 2012	` 64.89		
8*****	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer*	Week	Average of weekly high and low of closing price		
		May 21, 2012 to May 25, 2012	` 61.9		
		May 28, 2012 to June 1,2012	` 63.2		
		June 4, 2012 to June 8, 2012	` 63.25		
		June 11, 2012 to June 15, 2012	` 63.28		
		June 18, 2012 to June 22, 2012	` 63.40		
		June 25, 2012 to June 29, 2012	` 63.78		
		July 2, 2012 to July 6, 2012	` 64.28		
		July 9, 2012 to July 13, 2012	` 64.83		
		July 16,2012 to July 20, 2012	` 64.90		
		July 23,2012 to July 25, 2012	` 63.60		

*****As required in Point number 9 of SEBI Observation Letter Nos CFD/DCR/TO/SA/OW/ 14036 / 12 dated June 26, 2012

E. Details of escrow arrangements

1. Details of creation of Escrow Account, as under :

	Date(s) of Creation	Amount (` **Lakhs**)	**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	May 22, 2012 (100% of the offer size amount deposited in cash.)	` 34111.00	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 : ICICI Bank Limited, Fort Branch, Mumbai – 400 001.

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 Account, if any	3rd August, 2012	` 145,24,95,432.48
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	NA	NA

The balance amount of ` 195,86,04,568.52 continues to be in the Escrow Account and will be released on or after September 7,2012 in accordance with the SAST regulations

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 security as on the date of creation of Escrow Account	Margin considered while depositing the securities	Date of release if applicable	Purpose of Release

F. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times	Shares accepted		Shares rejected	
NO	% to diluted share capital	No	% w.r.t to (A)	(C) / (A)	No	% w.r.t (C)	No (C) - (F)	Reasons
A	B	C	D	E	F	G	H	I
52093447*	24.17*	22184856	42.59	0.426	22182276	99.99	2580	**Inoperative Power of Attorney of on account of death of sole Registered Shareholder**

***The number and percentage calculations are based on the Total paid up Equity Capital of the Target Company of 21,55,64,896 number of Equity Shares of face value of Rs.1/- each, based on the assumption of assuming full exercise of 27,26,416 eligible stock options on or before August 8, 2012.**

G. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
August 8, 2012	August 8, 2012	Nil

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

Name of the concerned Bank : ICICI Bank Ltd.

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 Payment of Consideration	**Amount of Consideration**	**Number of Shareholders**
Physical Mode (Demand Draft)	` **7,534,980.04**	**44**
Electronic Mode (ECS/ Direct Transfer)	` **144,49,60,452.44**	**810**

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

	Shareholding of Acquirer and PACs	**No. Of Shares**	**% of total paid up Equity share capital of TC as on closure of tendering Period****
1	Shareholding before the PA	Nil	Nil
2	Shares acquired by way of Agreement (if applicable)	163471449	76.69%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	NIL	NIL
4	Shares acquired in the open offer	22182276	10.41%
5	Shares acquired during exempted 21-day period after offer (if applicable	NIL	NIL
6	Post Offer Shareholding	185653725	87.10%

****The number and percentage calculations are based on the actual paid up Equity capital of the Target Company of 21,31,58,694 number of Equity Shares of face value of Rs.1/- each as on 31st July, 2012. (This number and the percentage calculations do not take into account any outstanding eligible employee stock options or convertible preference shares)**

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	**Fairbridge Capital (Mauritius) Limited**
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	**Yes as the Acquirer**
3	No of shares acquired per entity	22182276
4	Purchase Price per Shares	**` 65.48**
5	Mode of Acquisition	**Open offer**
6	Date of Acquisition	**August 8, 2012**
7	Name of Seller, if identifiable	**Public Shareholders**

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

		Shareholding in TC			
	Class of entities	**Pre- Offer**		**Post - Offer (Actuals)****	
		No	**%**	**No**	**%**
1	Acquirer PAC	0 0	0 0	185653725 0	87.10 0
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the offer)	163471449	76.81	0	0
3	Continuing Promoters	0	0	0	0
4	Sellers if not in 1 & 2	0	0	0	0
5	Other Public Shareholders	49367031	23.19	27504969	12.90
	Total	212838480	100.00	213158694	100.00

****The number and percentage calculations are based on the actual paid up Equity capital of the Target Company of 21,31,58,694 number of Equity Shares of face value of Rs.1/- each as on 31st July, 2012. (This number and the percentage calculations do not take into account any outstanding eligible employee stock options or convertible preference shares)**

J. Details of Public Shareholding in TC

1	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	**No**	**Nil**
2	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	**53289674 shares**	**25% of the Total paid up capital of the TC.**
3	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	**27504969 shares**	**12.90%***

***This is below the minimum public shareholding limit requirement of Clause 40A of the Listing Agreement and Fairbridge Capital (Mauritius) Ltd. - the Acquirer will use one of the options available to it for achieving the minimum public shareholding limit**

K. Other relevant information, if any : NONE

For PIONEER MONEY MANAGEMENT LIMITED.
(SEBI Reg. no. INM000011906)

Sd/-

AUTHORISED SIGNATORY

Date: 16/08/2012.
Place: MUMBAI.