H Investments Limited

IFS Court, TwentyEight, Cybercity, Ebene, Mauritius
Tel: (230) 467 3000 Fax: (230) 464 1735 / 467 4000

Ref: DJ/AT/CD
(Please quote our reference in your reply)

11 March 2015

By email & fax

Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
India

Email: cmlist@nse.co.in
Fax: 91- 22-26598237

Dear Sir/Madam

Compliance of Regulation 10 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations").

Symbol: THOMASCOOK

Pursuant to the exemption under Regulation 10(1)(a)(iii) of the Takeover Regulations, please find enclosed the disclosure in the format as prescribed under Regulation 10(5) of the Takeover Regulations.

Kindly take the above on record.

Please acknowledge receipt.

Thank you

Yours faithfully
For **H Investments Limited**

H Investments Limited The Common Seal of

Authorised Signatory

Encl.: As above

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Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)		Thomas Cook (India) Limited ("**TCIL**")
2.	Name of the acquirer(s)		H Investments Limited ("**HIL**")
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters		HIL is not a promoter of TCIL but HIL is a group company of Fairbridge Capital (Mauritius) Limited ("**FCML**"), which is the promoter of TCIL. FCML and HIL belong to the Fairfax group of companies and FCML and HIL are ultimately wholly owned and controlled by Fairfax Financial Holdings Limited ("**FFHL**").
4.	Details of the proposed acquisition		FCML is the promoter of TCIL. FCML, Fairfax (Barbados) International Corp. ("**FBIC**"), FFHL Group Limited and FFHL had made an open offer for TCIL in 2012. HIL is a wholly owned subsidiary of HWIC Asia Fund ("**HWIC**"). FCML and HIL belong to the Fairfax group of companies and FCML and HIL are ultimately wholly owned and controlled by FFHL. FCML holds 74.77% of the equity share capital of TCIL. FCML proposes to transfer 81,170,247 equity shares, representing 29.76% of the equity share capital of TCIL to HIL by way of an off market transaction (the "**Transaction**"). Please see Annexure I for a diagrammatical explanation of the Transaction.
	a.	Name of the person(s) from whom shares are to be acquired	FCML
	b.	Proposed date of acquisition	March 18, 2015

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	c.	Number of shares to be acquired from each person mentioned in 4(a) above	81,170,247 equity shares of TCIL from FCML
	d.	Total shares to be acquired as % of share capital of TC	29.76% of the equity share capital of TCIL from FCML
	e.	Price at which shares are proposed to be Acquired	INR208.10 per equity share
	f.	Rationale, if any, for the proposed transfer	Internal group restructuring of the Fairfax group of companies
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer		10(1)(a)(iii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.		Price of TCIL as determined in terms of Regulation 10(1)(a) is INR 197.16 per equity share of TCIL.
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.		-
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.		Attached as Annexure II
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)		Attached as Annexure II
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.		Attached as Annexure II

11.	Shareholding details		Before the proposed transaction		After the proposed transaction	
			No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a	Acquirer(s) and PACs (other than sellers)(*)				
		HIL	Nil	Nil	81,170,247	29.76
	b	Seller (s)				
		FCML	203,923,725[#] equity shares	74.77	122,753,478[#] equity shares	45.01

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Place: Mauritius
Date: 11 March 2015

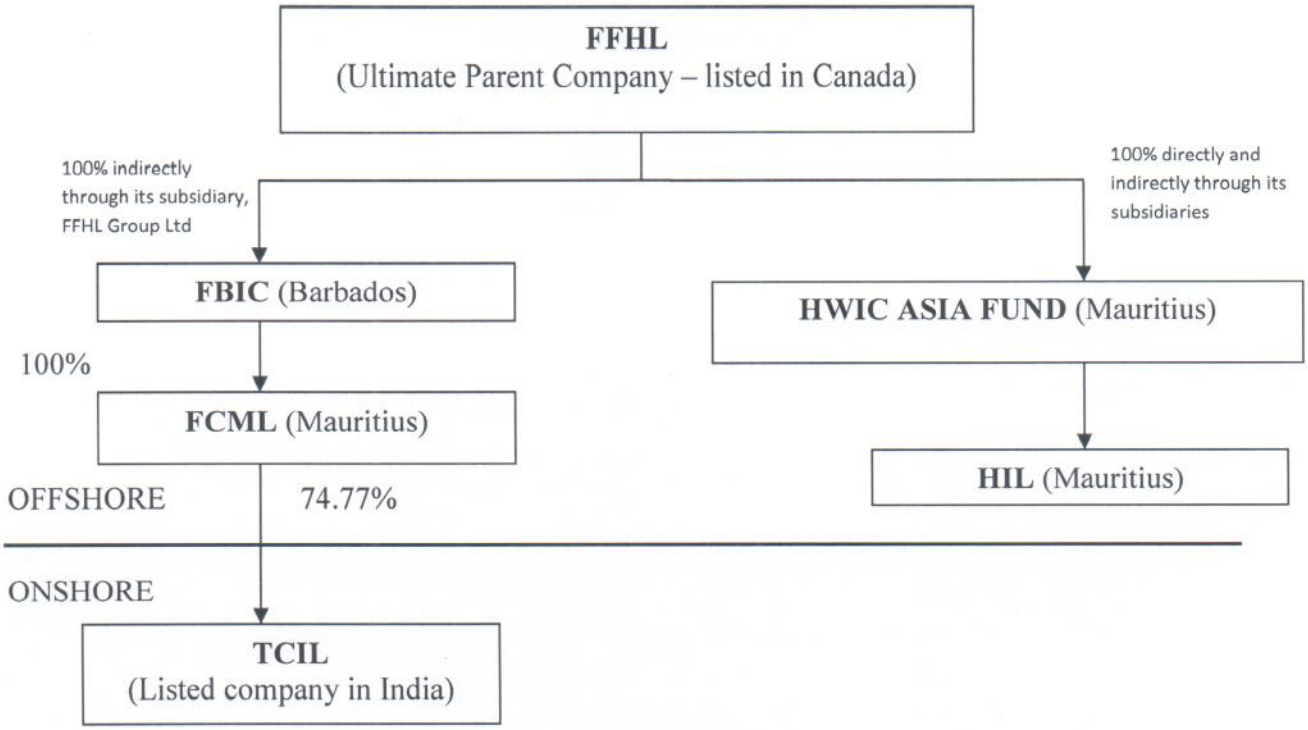
[#] FCML also holds 4,423,000 compulsorily convertible preference shares ("**CCPS**") in TCIL, acquired by FCML by way of a preferential allotment and the said CCPS do not carry any voting rights. Further, pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, the said CCPS will convert no later than 18 months from the date of allotment whereby each CCPS shall convert into 10 equity shares of TCIL. However, the said CCPS shall be converted into equity shares of TCIL in accordance with the provisions of applicable law, including minimum public shareholding requirements. Further, FCML has undertaken that it would not breach the threshold of 75% equity share capital in TCIL as prescribed under clause 40A of the listing agreement upon the conversion of the CCPS due to the following:

(a) Pursuant to a proposed scheme of arrangement and amalgamation between TCIL, Thomas Cook Insurance Services (India) Limited (a wholly owned subsidiary of TCIL) and Sterling Holiday Resorts (India) Limited ("**Sterling**"), TCIL would be allotting its equity shares to the shareholders of Sterling thereby diluting FCML's shareholding in TCIL to an extent that sufficient headroom would be created for conversion of the CCPS such that FCML continues to hold equal to or less than 75% in TCIL; or

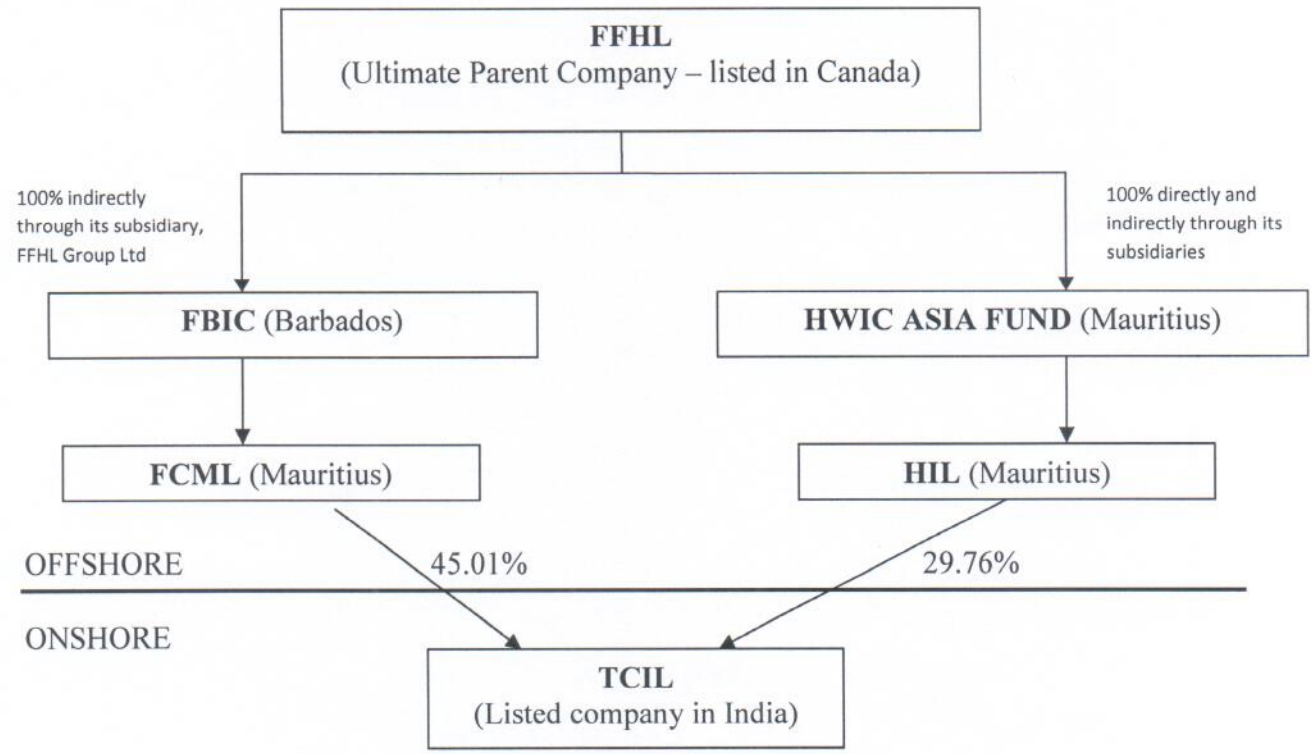
(b) If the composite scheme is not effective by the last due date for conversion of the CCPS, then the promoter would undertake other measures such as dilution to its existing equity shares, allotting equity shares to non-promoters etc. to ensure that its holding in TCIL does not exceed 75% of the share capital of TCIL on conversion of such CCPS.

Annexure I – 10(5)

PRIOR TO THE TRANSACTION



POST THE COMPLETION OF THE TRANSACTION



Annexure II – 10(5)

TO WHOMSOEVER IT MAY CONCERN

We hereby confirm the following with respect to the Proposed Transaction:

1. That the per share value of TCIL taken into account for the acquisition price for the Proposed Transaction would not be higher by more than 25% of the price per share of TCIL computed in accordance with Regulation [10(1)(a)] of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**");

2. That we have complied / will comply with the applicable disclosure requirements in Chapter V of the SEBI SAST Regulations; and

3. All the conditions specified under Regulation 10(1)(a)(iii) of the SEBI SAST Regulations with respect to exemptions have been duly complied with.

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Fairbridge Capital (Mauritius) Limited

Fairbridge Capital (Mauritius) Limited The Common Seal of

Place: Mauritius
Date: 11 March 2015

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