Thomas Cook (India) Ltd.
Thomas Cook Building, Dr D N Road,
Fort, Mumbai - 400 001
Board: +91-22-6160 3333

A FAIRFAX Company

Travel Smooth
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A FAIRFAX Company

19th December, 2014

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 949099
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK
NCD ISIN: INE332A08014
Fax No.: 2659 8237/38

Dear Sir,

Re: Clause 31(c) of the Listing Agreement

Pursuant to Clause 31(c) of the Listing Agreement, we are enclosing three copies of the Notice of Court Convened Meeting of Equity Shareholders of the Company along with explanatory statement, being circulated to the shareholders of the Company.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for Thomas Cook (India) Limited

R. R. Kenkare
President & Head - Legal & Company Secretary

Encl.: a/a

THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001
Phone: +91-22-6160 3333 ¦ Fax: +91-22-2287 1069 ¦ CIN: L63040MH1978PLC020717
www.thomascook.in ¦ E-mail id: enquiry@in.thomascook.com



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www.thomascook.in ¦ E-mail id: enquiry@in.thomascook.com

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THOMAS COOK (INDIA) LIMITED

To,
The Equity Shareholder(s) of Thomas Cook (India) Limited (the **"Applicant Company"** or the **"Resulting Company No. 1"** or **"TCIL"**)

TAKE NOTICE that by an Order made on the 12th day of December, 2014 in the above Company Application (CSD/891/2014), the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company be convened and held at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021, Maharashtra on Tuesday, January 13, 2015 at 3.30 p.m., for the purpose of considering, and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement and Amalgamation (the "**Scheme**") which, inter alia, provides for (i) the entire business division and undertaking of the Transferor Company engaged in time share and resort business shall be transferred by way of a demerger from the Transferor Company to Thomas Cook Insurance Services (India) Limited (**"TCIS"** or **"Resulting Company No. 2"**), in lieu whereof equity shares of Thomas Cook (India) Limited (**"Applicant Company"** or **"Resulting Company No. 1"** or **"TCIL"**) will be issued to the shareholers of Sterling Holiday Resorts (India) Limited (**"Transferor Company"** or **"SHRIL"**) in accordance with the ratio as set out in the Scheme (**"Demerger"**), and (ii) the Transferor Company with its residual business shall be amalgamated into TCIL in lieu whereof equity shares of TCIL will be issued to the shareholders of the Applicant Company in accordance with the ratio as set out in the Scheme (**"Amalgamation"**). The Scheme also provides for the consequent reorganization of the Securities Premium of TCIS.

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021, Maharashtra on Tuesday, January 13, 2015 at 3.30 p.m., at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400 001, not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Madhavan Menon, Managing Director, failing him Mr. Harsha Raghavan, Director to be the Chairman of the said meeting. A copy each of the Scheme, the Explanatory Statement under Section 393(1)(a) of the Companies Act, 1956, Complaints Report, Observation Letters issued by the Stock Exchanges, the Attendance Slip and a Form of Proxy are enclosed herewith.

For Thomas Cook (India) Limited

Dated this 12th day of December, 2014.

Sd/-
Madhavan Menon
Chairman appointed for the meeting

Registered Office : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400 001
e-mail : r.kenkare@in.thomascook.com
Notes : (1) All alterations made in the form of proxy should be initialed.
(2) Only registered Equity Shareholders of the Applicant Company No.1 may attend and vote (either in person or by proxy) at the Equity Shareholders' Meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company No.1 may attend and vote at the Equity Shareholders' Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such a representative to attend and vote at the Equity Shareholders' Meeting is deposited at the registered office of the Applicant Company No.1 not later than 48 hours before the Meeting. Proxy need not be a member.

Enclosed: As above.

In the matter of:
The Companies Act, 1956
And
In the matter of: Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013.
And
In the matter of: Sterling Holiday Resorts (India) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at #7, 3rd Cross Street, "Citi Tower", Kasturba Nagar, Adyar, Chennai - 600 020; Thomas Cook (India) Limited, a company incorporated under the provisions of the Companies Act,1956 and having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001 and Thomas Cook Insurance Services (India) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001.
And
In the matter of: The Composite Scheme of Arrangement and Amalgamation of Sterling Holiday Resorts (India) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at #7, 3rd Cross Street, "Citi Tower", Kasturba Nagar, Adyar, Chennai - 600 020 (**"Transferor Company"**) with Thomas Cook (India) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001 (**"Applicant Company"** or **"Resulting Company No.1"**) and Thomas Cook Insurance ervices (India) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001 (**"Resulting Company No. 2"**) and their respective members and creditors.

Thomas Cook (India) Limited, a company)
incorporated under the provisions of the)
Companies Act, 1956 and having its)
Registered office at Thomas Cook Building,)
Dr. D.N. Road, Fort, Mumbai – 400 001)

..... **Applicant Company / Resulting Company No.1**

EXPLANATORY STATEMENT PURSUANT TO SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTIONS 110 AND 102 OF THE COMPANIES ACT, 2013

1. Introduction

1.1. Pursuant to the Order dated 12th December, 2014 passed by the Hon'ble High Court of Judicature at Bombay, in Company Application No.CSD/891/2014, a meeting of the Equity Shareholders of the Applicant Company is being convened at Yashwantrao Chavan Pratishthan Auditorium,General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021, Maharashtra on Tuesday, January 13, 2015 at 3.30 p.m.,for the purpose of considering and if thought fit, approving, with or without modification(s), the scheme which, inter alia, provides For: (i) the entirebusiness division and undertaking of the Transferor Company engaged in time share and resort business shall be transferred by way of ademerger from the Transferor Company to TCIS, in lieu whereof equity shares of TCIL will be issued to the shareholders of the TransferorCompany in accordance with the ratio as set out in the Scheme (**"Demerger"**), and (ii) the Transferor Company with its residual business shall beamalgamated into TCIL in lieu whereof equity shares of TCIL will be issued to the shareholders of the Company in accordance with the ratio asset out in the Scheme (**"Amalgamation"**). The Scheme also provides for the consequent reorganization of the Securities Premium of TCIS.

1.2. The Hon'ble High Court of Judicature at Bombay, by order dated 12th December 2014 was pleased to issue directions for convening of the meeting of the Equity shareholders on Tuesday, January 13, 2015 at 3.30 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021, Maharashtra to be presided over by Mr. Madhavan Menon,Managing Director, failing him Mr. Harsha Raghavan, Director, as the Chairman of the said meeting. The said Order will be available for inspection at the Registered Office of the Applicant Company at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001 on any working day of the Applicant Company up to the date of meeting, after receipt from the Court.

1.3. The resolutions to be moved at the said meeting will read as follows:

"RESOLVED THAT,

(i) pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 or the provisions of Companies Act, 2013, as applicable;

(ii) pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

(iii) pursuant to the observation letters of the BSE Limited and National Stock Exchange of India Limited, each dated July 23, 2014 in terms of the listing agreements entered into with the stock exchanges, where the shares of the Company are listed and the Circular No. CIR/CFD/DIL/5/ 2013 dated February 4, 2013, Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, issued by the SEBI;

(iv) subject to the listing agreements entered into with the stock exchanges, where the shares of the Company are listed;

(v) subject to the approval of the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court of Judicature at Madras; and

(vi) subject to any other approvals, consent, or permissions, as may be required, under applicable laws,

The demerger and transfer of the entire business division and undertaking of SHRIL engaged in time share and resort business to TCIS and the amalgamation of SHRIL with its residual business with the Company as embodied in the Scheme between the Company, TCIS, and SHRIL and their respective shareholders and creditors be and is hereby approved.

RESOLVED FURTHER THAT, pursuant to the relevant applicable provisions of the Companies Act, 1956 and Companies Act, 2013, and subject to the approval of the Hon'ble High Court of Judicature of Bombay and the Hon'ble High Court of Judicature at Madras and without the need for passing separate resolutions, the approval of the Company be and is hereby also accorded to the change in the Capital Clause of the Memorandum and Articles of Association of the Company, the issuance of shares by the Company, as contemplated in the Scheme.

FURTHER RESOLVED THAT, the Board of Directors (which includes any committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement as embodied in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the SEBI, the stock exchanges, where the equity shares of the Company are listed, the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court of Judicature at Madras and/or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

1.4. A copy of the composite scheme of arrangement and amalgamation between Sterling Holiday Resorts (India) Limited (**"SHRIL"**), Thomas Cook Insurance Services (India) Limited (**"TCIS"**) and Thomas Cook (India) Limited (the **"Company"**/ **"TCIL"**) and their respective shareholders and creditors (**"Scheme"**) is attached herewith as **Annexure A**. The proposed Scheme is envisaged to be effective from April 1, 2014 (**"Appointed Date"**) but shall be made operative from the Effective Date (*as defined in the Scheme*).

2. Background of Companies

2.1. The Applicant Company was originally incorporated under the Companies Act, 1956 (hereinafter referred to as the **"Act"**) on October 21, 1978 under the name of Thomas Cook (India) Private Limited by the Registrar of Companies, Mumbai, Maharashtra, vide Certificate of Incorporation No. 20717 of 1978. The name of the Applicant Company was then changed from Thomas Cook (India) Private Limited to its present name, Thomas Cook (India) Limited on March 12, 1979. The same is evidenced by the Fresh Certificate of Incorporation consequent on change of name from the Registrar of Companies, Mumbai, Maharashtra, dated March 12, 1979. The corporate identity number of the Applicant Company is L63040MH1978PLC020717.

2.2. The registered office of the Applicant Company is situated at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai – 400 001.

2.3. The capital structure of the Applicant Company as on December 31, 2013 as per the latest audited balance sheet is as under:

Particulars	Amount (Rs.)
Authorised	
34,58,27,060 Equity Shares of Re. 1/- each	34,58,27,060
11,47,60,000 Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each	1,14,76,00,000
3,55,294 'Class B' 0.001% Cumulative Redeemable Preference Shares of Rs. 10/- each	35,52,940
3,02,000 'Class C' 0.001% Cumulative Redeemable Preference Shares of Rs.10/- each	30,20,000
12,50,00,000 1% Cumulative Non-Convertible Redeemable Preference Shares of Rs.10/- each	1,25,00,00,000
Total	**2,75,00,00,000**
Issued, Subscribed and Paid Up	
24,76,80,897 Equity Shares of Re. 1/- each fully paid-up	24,76,80,897
3,19,765 Class 'B' 0.001% Cumulative Convertible/Redeemable Preference Shares of Rs. 10/- each	31,97,650
2,71,800 Class 'C' 0.001% Cumulative Convertible/ Redeemable Preference Shares of Rs. 10/- each	27,18,000
Total	**25,35,96,547**

2.4. Subsequent to December 31, 2013, and up to the date of filing the Company Summons for Direction, the Applicant Company has made the following allotments, which have been included in the above capital structure:

(i) 6250000 compulsorily convertible preference shares having face value of Rs. 10 each to Fairbridge Capital (Mauritius) Limited, the promoter of the Applicant Company.

(ii) 5140000 equity shares of Re. 1/- each to LKP Finance Limited pursuant to conversion of the existing preference shares.

(iii) 860072 equity shares of Re. 1/- each to various allottees under the Company's ESOP schemes

2.5. Accordingly, the share capital of the Applicant Company as on June 30 2014 is as follows:

Particulars	Amount (Rs.)
Authorised	
50,58,27,060 Equity Shares of Re. 1/- each	50,58,27,060
11,47,60,000 Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each	1,14,76,00,000
3,55,294 'Class B' 0.001% Cumulative Redeemable Preference Shares of Rs. 10/- each	35,52,940
3,02,000 'Class C' 0.001% Cumulative Convertible/Redeemable Preference Shares of Rs. 10/- each	30,20,000
12,50,00,000 Preference Shares of Rs. 10/- each	1,25,00,00,000
Total	**2,91,00,00,000**
Issued, Subscribed and Paid Up	
25,36,80,969 Equity Shares of Re. 1/- each fully paid-up	25,36,80,969
62,50,000 Preference Shares of Rs. 10/- each	6,25,00,000
Total	**31,61,80,969**

2.6. The Applicant Company is a public limited company and its equity shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Applicant Company is one of the leading integrated travel and travel related services companies offering a broad spectrum of services that include corporate travel, leisure travel, foreign exchange and insurance. The Applicant Company presently operates in over 99 cities across over 242 locations (including 23 airport counters). TCIL has overseas operations in Sri Lanka and Mauritius. The Applicant Company is supported by a strong partner network of 134 Gold Circle Partners and 165 Preferred Sales Agents in over 136 cities pan India. The Applicant Company employs over 2,800 resources (including its wholly-owned subsidiaries in India and foreign offices of its subsidiaries).

2.7. The main objects of the Applicant Company as set out in Clause III (A) of its Memorandum of Association are as follows:

1*. To acquire and take over as a going concern the business now carried on in India by Thomas Cook Overseas Limited, a company incorporated in the England and having its principal office at 45, Berkeley Street, London WIA IEB, England, together with the goodwill thereof and all or anyof its assets and liabilities and to carry on the said business and, for that purpose, to into appropriate agreement and take all necessary steps.*

2. To carry on the trades or business of general travel passenger, tourist and transport agents and contractors, organisers of travel by land, water or air, railroad, steam or other ship, overcrafts, aeroplanes, automobile and other automotive vehicle owners, charterers, hirers, contractors and agents, import and export agents, freight, baggage, storage and forwarding contractors and agents, recruitment and emigration agents, general carriers and contractors, wharfingers, carmen, owners and proprietors of bonded stores, warehouses and depositories of all kinds, removers of all kinds of goods by land, air or water, and provision of services in connection therewith hotel agents and caterers, insurance agents and providers of services, necessaries and articles of all kinds for travelers or tourists throughout the world and surveyors.

3. *To grant and issue letters of credit, and circular notes and to issue, sell and encash travelers cheques, to buy, sell and deal in foreign exchange, and to provide facilities of all types for remittance of funds.*

4. To act as tour operators and to organise conferences, conventions and seminars and tours, trips, excursions, sojourns, holiday camps, hikes, treks, expeditions, safaris to any sea, mountain, lake, forest or holiday resorts of tourist interest or any other place either in India or any part of the world and to prepare plans, maps, itineraries, routes for the same and to book tickets and accommodation and to provide all types of assistance to tourists and travellers.

2.8. The Resulting Company No. 2 was originally incorporated under the Act on December 26, 1989 under the name of India Alive Tours Private Limited by the Registrar of Companies, Bombay, Maharashtra vide Certificate of Incorporation No. 11-54760 of 1989. The name of the Resulting Company No. 2 was subsequently changed to Thomas Cook Insurance Services (India) Limited on May 7, 2002. The same is evidenced by the Fresh Certificate of Incorporation consequent on change of name from the Registrar of Companies, Mumbai, Maharashtra dated May 7, 2002. The corporate identity number of the Resulting Company No. 2 is U63040MH1989PLC054760.

2.9. The registered office of the Resulting Company No. 2 is situated at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001.

2.10. The capital structure of the Resulting Company No. 2, as on December 31, 2013, as per the latest audited balance sheet is as under:

Particulars	Amount (Rs.)
Authorised	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid Up	
50,000 Equity Shares of Rs.10/- each fully paid up	5,00,000
Total	**5,00,000**

2.11. Subsequent to December 31, 2013, and up to the date of filing the Company Summons for Direction, the Resulting Company No. 2 has allotted 29000000 equity shares of Rs. 10/- each to TCIL, the promoter company of the Resulting Company No. 2, which has been included in the above-mentioned capital structure.

2.12. Accordingly, the capital structure of the Resulting Company No. 2, as on June 30, 2014 is as under:

Particulars	Amount (Rs.)
Authorised	
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid Up	
2,90,50,000 Equity Shares of Rs. 10/- each fully paid up	29,05,00,000
Total	**29,05,00,000**

2.13 The Resulting Company No. 2 is a public limited and unlisted company. The Resulting Company No. 2 is engaged in the business of being a corporate agent for travel insurance.

2.14 The main objects of the Resulting Company No. 2 as set out in Clause III (A) of its Memorandum of Association are as follows:

1. To carry on the trades or business of general travel passenger, tourist and transport agents and contractors, organisers of travel by land, water or air, railroad, steam or other ship, overcrafts, aeroplanes, automobile and other automotive vehicle owners, charterers, hirers, contractors and agents, import and export agents, freight, baggage, storage and forwarding contractors and agents, recruitment and migration agents, general carriers and contractors, wharfingers, carmen, owners and proprietors of bonded stores, warehouses and depositories of all kinds, removers of all kinds of goods by land, air or water, and provision of services in connection therewith hotel agents and caterers, insurance agents and providers of services, necessaries and articles of all kinds for travellers or tourists throughout the world and surveyors.

2. To construct, develop and carry on the business of hotels and holiday resorts, guest houses, motel, holiday camps, flats, rooms, suites, roadhouse, caravan sites and letting such properties out to visitors or guests including for holidays, meetings, conferences or exhibitions or giving it out on a time sharing or property sharing basis by days, weeks, months, points and any undivided shares with or without holiday exchange basis, both in India and outside India.

3. To act as tour operators and to organise conferences, conventions and seminars and tours, trips, excursions, sojourns, holiday camps, hikes, treks, expeditions, safaris to any sea, mountain, lake, forest or holiday resorts of tourist interest or any other place either in India or any part of the world and to prepare plans, maps, itineraries, routes for the same and to book tickets and accommodation and to provide all types of assistance to tourists and travellers.

4. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen compensation, indemnity and motor.

2.15. The Transferor Company was incorporated under the Act on May 22, 1986 under the name of Sterling Holiday Resorts (India) Private Limited by the Registrar of Companies, Madras, Tamil Nadu, vide Certificate of Incorporation No.18-13044 of 1986. The name of the Transferor Company was then changed from Sterling Holiday Resorts (India) Private Limited to its present name, Sterling Holiday Resorts (India) Limited on December 11, 1989. The same is evidenced by the Fresh Certificate of Incorporation consequent on change of name from the Registrar of Companies, Madras, Tamil Nadu, dated December 11, 1989. The corporate identity number of the Transferor Company is L92490TN1986PLC013044.

2.16. The registered office of the Transferor Company is situated at #7, 3rd Cross Street, "Citi Tower", Kasturba Nagar, Adyar, Chennai - 600 020.

2.17. The capital structure of the Transferor Company as on March 31, 2014, as per the latest audited balance sheet is as under:

Particulars	Amount (Rs.)
Authorised	
9,25,00,000 Equity Shares of Rs. 10/- each	92,50,00,000
Total	**92,50,00,000**
Issued, Subscribed and Paid Up	
8,88,67,173 Equity Shares of Rs. 10/- each fully paid up	88,86,71,730
Total	**88,86,71,730**

Subsequent to March 31, 2014, the Applicant Company has made the following issuances:

(i) At the Board meeting held on 26th April 2014, 10,23,258 Equity Shares of Rs.10/- each was allotted under Employees Stock Purchase Scheme 2011 (ESPS 2011) and the Shares were listed with BSE Limited and Madras Stock Exchange Limited.

(ii) At the Board meeting held on 30th July 2014, 92,940 Equity Shares of Rs.10/- each was allotted under Employees Stock Option Scheme 2012 (ESOS 2012) and the Shares were listed with BSE Limited and Madras Stock Exchange Limited.

(iii) At the Board meeting held on 14th October 2014, 29,400 Equity Shares of Rs.10/- each was allotted under Employees Stock Option Scheme 2012 (ESOS 2012) and the Shares were listed with BSE Limited and Madras Stock Exchange Limited.

The present issued, subscribed and paid up share capital of the Transferor Company is Rs. 90,01,27,710/- (Ninety Crores One Lakh Twenty Seven Thousand Seven Hundred and Ten Only) divided into Equity shares of Rs. 10/- each.

2.18. The Transferor Company is a publicly listed company engaged in vacation ownership and is one of the leisure hospitality companies in India. Transferor Company has built a network of leisure resorts at various holiday destinations in India and is primarily engaged in time share and resort business and holiday activities. The equity shares of Transferor Company are listed on the BSE Limited and the Madras Stock Exchange Limited.

2.19. The main objects of the Transferor Company as set out in Clause III (A) of its Memorandum of Association are as follows:

1. To purchase, takeover or otherwise acquire and run the business of M/S STERLING RESORTS INDIA a partnership firm, having their principal place of business at Flat F, Ground Floor, Gleneden Place, 813, Poonamalee High Road, Madras – 600010 as a running concern by paying such consideration in terms of money or otherwise as may be agreed to.

2. To construct, develop and carry on the business of hotels and holiday resorts, guest houses,motel,holiday camps,flats,rooms,suits,roadhouse,caravan sites and letting such properties out to visitors or guests including for holidays, meetings, conferences or exhibitions or giving it out on a time sharing or property sharing basis by days, weeks, months, points and any undivided shares with or without holiday exchange basis, both in India and outside India.

2.20. Given that (a) the businesses of the Resulting Companies and the Transferor Company are distinct and complementary in nature; (b) each of the businesses has tremendous growth and profitability; (c) the nature of risk and competition involved in the businesses is distinct; (d) the businesses are capable of attracting a different set of investors and strategic partners, lenders and other stakeholders; and (e) unlocking synergies, attaining requires focused leadership and management attention, the Board of Directors of the Transferor Company and the Resulting Companies have proposed the Scheme.

2.21. The Demerger and the Amalgamation would inter alia have the following benefits: (a) Consolidation of businesses of the Transferor Company under Resulting Companies; (b) Focused management attention to respective businesses; and (c) Long term value unlocking of businesses.

3. Description

Pursuant to the Scheme (i) the entire business division and undertaking of SHRIL engaged in time share and resort business shall be transferred by way of a demerger from SHRIL to TCIS, in lieu whereof equity shares of the Company will be issued to the shareholders of SHRIL in accordance with the ratio as set out in the Scheme (**"Demerger"**), and (ii) SHRIL with its residual business shall be amalgamated into the Company in lieu whereof equity shares of the Company will be issued to the shareholders of SHRIL in accordance with the ratio as set out in the Scheme **("Amalgamation").**

4. Rationale for the Scheme

4.1. The Company is one of the leading integrated travel and travel related services companies offering a broad spectrum of services that include corporate travel, leisure travel, foreign exchange and insurance. The Company presently operates in over 99 cities across over 242 locations (including 23 airport counters). The Company has overseas operations in Sri Lanka and Mauritius. The Company is supported by a strong partner network of 134 gold circle partners and 165 preferred sales agents in over 136 cities pan India. The Company employs over 2,800 resources.

4.2. Acquisition of the time share and resort business and holiday activities will help in expanding the Company's business presence in travel and related services.

4.3. The Company proposes to consolidate the business operations of SHRIL into the Company and its subsidiary company in a manner that the value for the shareholders of the Company and SHRIL can be maximised. While the business of the Company and SHRIL is complimentary in nature, the businesses are distinct from each other. Each of the business has got tremendous growth and profitability and will require focussed leadership and management attention. The nature of risk and competition involved in the business carried out by both the companies is distinct and the businesses carried on by both the companies are capable of attracting a different set of investors and strategic partners, lenders and other stakeholders.

4.4. Accordingly, with a view to consolidating business under the Company but at the same time housing the businesses in different entities, it is proposed that time share and resorts business of SHRIL be demerged and transferred to TCIS, a wholly owned subsidiary company of the Company and SHRIL with its residual business, which mainly includes the holiday activities, be merged into the Company. In consideration of the Demerger and the Amalgamation, the equity shares of the Company will be issued to the shareholders of SHRIL.

4.5. The management of the Company and SHRIL proposes to achieve the above pursuant to the Scheme under Sections 391 to 394 read with Sections 100 – 103 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.

4.6. The restructuring /consolidation will explicitly result in the following advantages:

4.6.1. Consolidation of business of SHRIL under the Company, post completion of acquisition;

4.6.2. Focussed management attention to respective businesses; and

4.6.3. Long term value unlocking of businesses.

5. The salient features of the Scheme are as follows:

5.1 For the sake of convenience, the Scheme has been divided into the following parts:

Part A dealing with definitions and share capital;

Part B dealing with the Demerger;

Part C dealing with the Amalgamation; and

Part D dealing with general terms and conditions.

5.2 Part B and C of the Scheme are interdependent and not severable. The various parts of the Scheme will be deemed to have taken effect in the following sequence:

5.2.1 Firstly, Part B of the Scheme (relating to the Demerger) will be deemed to have taken effect, prior to Part C of the Scheme;

5.2.2 Thereafter, Part C of the Scheme (relating to the Amalgamation) will be deemed to have taken effect, after Part B of the Scheme;

5.3 The salient features of Part B of the Scheme are, inter alia, as under:

5.3.1 With effect from the Appointed Date and upon the Scheme coming into effect, the Demerged Undertaking, as defined under Clause 1.4 of the Scheme, shall stand demerged from SHRIL and transferred to and vested in TCIS as a going concern, along with all the rights, titles and interests pertaining to Demerged Undertaking and all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description pertaining to Demerged Undertaking, as provided under Clause 4 of the Scheme.

5.3.2 Upon the Scheme becoming effective and as consideration for the Scheme, TCIL shall issue and allot equity shares, credited as fully paid up to the equity shareholders of SHRIL in consideration for the transfer of the Demerged Undertaking in the manner set out in Clause 5 of the Scheme and in the following proportion:

"116 (hundred and sixteen) equity shares of the Company of Re. 1 fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up".

5.3.3 The equity shares of TCIL to be issued and allotted as above shall be subject to the memorandum and articles of association of TCIL in the same manner as the existing shareholders and shall rank pari passu with the existing equity shares of TCIL in all respects including dividends.

5.3.4 Upon the Scheme becoming effective, TCIS shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to the Scheme, at the respective book values, ignoring revaluations, if any, as at the Appointed Date and the difference between the book value of net assets of the Demerged Undertaking and the value of investment in SHRIL cancelled upon the Amalgamation shall be adjusted in the securities premium account.

5.3.5 The utilization of securities premium in the books of TCIS shall be effected as integral part of the Scheme and in accordance with Section 52 of the Companies Act, 2013 read with Sections 101 to 103 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the jurisdictional High Court(s) sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 confirming the reduction.

5.4 The salient features of Part C of the Scheme are, inter alia, as under:

5.4.1 With effect from the Appointed Date and upon the Scheme coming into effect, residual SHRIL (defined as "Residual SHRIL" in Clause 1.8 of the Scheme) shall stand merged and transferred to and vested in TCIL as a going concern, so as to vest in TCIL, all the rights, titles and interests and all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description pertaining to residual SHRIL as provided under Clause 7 of the Scheme.

5.4.2 Upon the Scheme becoming effective and as consideration for the Scheme, TCIL shall issue and allot equity shares, credited as fully paid up, to the equity shareholders of SHRIL in consideration of the amalgamation of the residual SHRIL into TCIL in the manner set out in Clause 8 of the Scheme and in the following proportion:

"4 (four) equity shares of TCIL of Re. 1 fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up".

5.4.3 The equity shares of TCIL to be issued and allotted as above shall be subject to the memorandum and articles of association of TCIL and shall rank pari passu with the existing equity shares of TCIL in all respects, including dividends.

5.4.4 With effect from the Appointed Date, all the assets and liabilities of residual SHRIL shall be recorded at their respective fair values as may be determined by board of directors of TCIL. TCIL will credit to the share capital account the aggregate face value of the equity shares issued and allotted by it under Clause 8 of the Scheme upon Amalgamation to the shareholders of SHRIL pursuant to the Scheme in its books of account.

5.4.5 The difference, between the fair value of net assets of the residual SHRIL transferred to TCIL and recorded by TCIL pursuant to the order of the jurisdictional High Court(s) in accordance with Clause 7 of the Scheme over the face value of equity shares allotted by TCIL pursuant to Clause 8 of the Scheme will, in case of a deficit, be debited to the goodwill account and in case of a surplus, the same will be credited to the capital reserve account.

5.4.6 Upon sanction of the Scheme, the authorised share capital of TCIL will stand increased by the authorised share capital of SHRIL amounting to Rs. 92,50,00,000/- (Rupees Ninety two Crores Fifty Lakh only) comprising of 9,25,00,000 Equity Shares of Rs. 10/- each and the memorandum of association and articles of association of TCIL (relating to the authorized share capital) will stand suitably altered, modified and amended. Clause V of the Memorandum of Association of TCIL will be amended to read:

"V. The authorized share capital is Rs. 3,83,50,00,000/- divided into 1,43,08,27,060 equity shares of Re. 1/- each, 11,47,60,000 'Class A', 4.65% cumulative non-convertible redeemable preference shares of Rs. 10/- each, 3,55,294 'Class B' 0.001% cumulative convertible redeemable preference shares of Rs. 10/- each, 3,02,000 'Class C' 0.001% cumulative convertible redeemable preference shares of Rs. 10/- each and 12,50,00,000 preference shares of Rs. 10/- each."

5.4.7 On the Scheme becoming effective, SHRIL shall stand dissolved without being wound-up.

5.5 The salient features of Part D of the Scheme are, inter alia, as under:

5.5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the name of TCIS may be changed to "Sterling Holiday Resorts (India) Limited" or such other name as may be approved by the Registrar of Companies.

5.5.2 With effect from the Appointed Date and up to and including the Effective Date (as defined in Clause 1.5 of the Scheme):

a. SHRIL shall, in respect of the Demerged Undertaking and the residual SHRIL, carry on its business and activities and hold and stand possessed of and hold all its properties and assets, with utmost prudence, for and on account of and in trust for TCIS and TCIL respectively.

b. All the profits or income accruing or arising to SHRIL, in respect of the Demerged Undertaking and the residual SHRIL or expenditure or losses arising to or incurred by SHRIL in respect of the Demerged Undertaking and residual SHRIL, shall be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of TCIS and TCIL respectively.

c. SHRIL shall carry on the business and activities with reasonable diligence and prudence and shall not, without the prior written consent of TCIS and TCIL respectively, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off, the Demerged Undertaking and the residual SHRIL, except in the ordinary course of business. SHRIL shall not undertake any new businesses within the Demerged Undertaking and the residual SHRIL except in the ordinary course of its business.

d. All loans raised and liabilities incurred by SHRIL, after the Appointed Date but before the Effective Date, for operations of the Demerged Undertaking and the residual SHRIL shall be discharged by TCIS and TCIL respectively on or after the Effective Date.

e. SHRIL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of TCIS and TCIL respectively.

5.5.3 On the Scheme becoming effective, all the employees of the Demerged Undertaking of SHRIL and employees of the residual SHRIL shall become the employees of TCIS and TCIL respectively, without any break or interruption in their services, on same (but in any case no less favourable) terms and conditions on which they are engaged as on the Effective Date.

5.5.4 All legal proceedings of whatsoever nature by or against SHRIL pending and/or arising before the Effective Date and relating to the Demerged Undertaking and the residual SHRIL, shall be continued and enforced by or against TCIS and TCIL respectively, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against SHRIL.

5.5.5 Subject to the Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements (including shareholders agreements and investor agreements) and other instruments, if any, of whatsoever nature pertaining to the Demerged Undertaking and the residual SHRIL, to which SHRIL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of TCIS and TCIL respectively, as the case may be, and may be enforced by or against TCIS and TCIL respectively as fully and effectually as if, instead of SHRIL, TCIS and TCIL respectively, had been a party thereto.

5.5.6 The Scheme is conditional upon and subject to the approvals listed under Clause 21 of the Scheme.

The features set out above being only the salient features of the Scheme; The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. The directors holding the shares in TCIL do not have any other interest in the Scheme otherwise than that as shareholders in general. The key managerial personnel holding the shares in TCIL do not have any other interest in the Scheme otherwise than that as shareholders in general. Further, none of the managers, key managerial personnel and relatives of the directors of TCIL is concerned or interested, financial or otherwise in the proposed Scheme. Save as aforesaid, none of the Directors of TCIL have any material interest in the proposed Scheme. The shareholding of the present directors of TCIL, either individually or jointly as a first holder or as a nominee, in TCIL, SHRIL and TCIS as on August 1, 2014, is as under:

Sr. No	Name of the Director of TCIL	No. of Equity Shares held in		
		TCIL	SHRIL	TCIS
1.	Mr. M. K. Sharma	100000	NIL	NIL
2.	Mr. Madhavan Menon	NIL	NIL	1*
3.	Mr. Chandran Ratnaswami	NIL	NIL	NIL
4.	Mr. Harsha Raghavan	590000**	NIL	NIL
5.	Mr. Uday Chander Khanna.	NIL	NIL	NIL
6.	Mrs. Kishori Udeshi	NIL	NIL	NIL

* Held as a nominee shareholder.
** As of 1.08.2014, Universal Trustees Private Limited holds these shares in trust for the ultimate benefit of Mr. Harsha Raghavan.

Sr. No	Name of the Director of SHRIL	No. of Equity Shares held in		
		TCIL	SHRIL	TCIS
1.	Mr. Sidharth Shankar	NIL	3430000	NIL
2.	Mr. Ramesh Ramanathan	NIL	2224917	NIL
3.	Mr. Harsha Raghavan	590000**	NIL	NIL
4.	Mr. Madhavan Menon	100000	NIL	1*
5.	Mr. M. K. Sharma	NIL	NIL	NIL
6.	Mr. Anil Kumar Madhok	NIL	NIL	NIL
7	Mr. Pradipta Kumar Mohapatra	NIL	NIL	NIL

* Held as a nominee shareholder.
** As of 1.08.2014, Universal Trustees Private Limited holds these shares in trust for the ultimate benefit of Mr. Harsha Raghavan.

Sr. No	Name of the Director of TCIS	No. of Equity Shares held in		
		TCIL	SHRIL	TCIS
1.	Mr. R. R. Kenkare	437947	NIL	1*
2.	Mr. Amit Madhan	NIL	NIL	NIL
3.	Mr. Abraham Alapatt	NIL	NIL	1*

* Held as a nominee shareholder.

7. Valuation Report, Fairness Opinion and Approvals:

7.1 M/s. Walker Chandiok & Co., Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants have jointly undertaken the valuation of SHRIL, TCIL and TCIS and have recommended vide their valuation report dated February 7, 2014, the share entitlement ratio for the proposed Demerger – 116 equity shares of TCIL of INR 1/- each fully paid up for every 100 equity shares of INR 10/- each fully paid up of SHRIL and the share exchange ratio for the proposed Amalgamation – 4 equity shares of TCIL of INR 1/- each fully paid up for every 100 equity shares of INR 10/- each fully paid up of SHRIL.

7.2 In terms of clause 24(h) of the listing agreement, ICICI Securities Limited, a SEBI registered Merchant Banker, has submitted to TCIL its fairness opinion vide its letter dated February 7, 2014 on the Scheme. The fairness opinion was based on various assumptions and considerations and should be read in its entirety for information regarding the assumptions made and factors considered in rendering such opinion.

7.3 TCIL has obtained the approval of the Competition Commission of India vide its order dated March 5, 2014.

7.4. TCIL has obtained the approval of the Scheme in terms of the Clause 24(f) of the Listing Agreement from BSE Limited and National Stock Exchange of India Limited vide their letters dated July 23, 2014, respectively. Copy of the Complaints Report submitted to BSE Limited and National Stock Exchange of India Limited submitted on 17th April, 2014 which was also uploaded on the website of the Company is enclosed as **Annexure B**. Copies of the Observation Letters received from the BSE Limited and National Stock Exchange of India Limited are enclosed as **Annexure C** and **Annexure D** respectively.

7.5 The proposal for the Scheme was placed before the Audit Committee of TCIL at its meeting held on February 7, 2014. The Audit Committee of TCIL took into account the recommendations on the share exchange ratio in the Valuation Report provided by M/s. Walker Chandiok & Co.,Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants, and the Fairness Opinion provided by ICICI Securities Limited. On the basis of their evaluations, the Audit Committee has recommended the proposed Scheme, including the share exchange ratio to the Board of Directors of TCIL. Copy of the Fairness Opinion is enclosed as **Annexure E** to this explanatory statement.Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants, and the Fairness Opinion provided by ICICI Securities Limited. On the basis of their evaluations, the Audit Committee has recommended the proposed Scheme, including the share exchange ratio to the Board of Directors of TCIL. Copy of the Fairness Opinion is enclosed as **Annexure E** to this explanatory statement.

7.6 The Board of Directors of TCIL have taken into account the independent recommendations of the Audit Committee, the recommendations of the share exchange ratio provided in the valuation report and the fairness opinion provided by ICICI Securities Limited.

7.7 Based on the aforesaid advice/opinions, the Board of Directors of TCIL has come to the conclusion that the share exchange ratio is fair and reasonable and has approved the same at its meeting held on February 7, 2014. Pursuant to the Scheme, the share exchange ratio for the Demerger is 116 (hundred and sixteen) equity shares of TCIL of Re. 1/- fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up and the share exchange ratio for the Amalgamation is 4 (four) equity shares of TCIL of Re. 1/- fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up.

7.8 Further, the Board of Directors of TCIL has at its board meeting held on February 7, 2014, by resolution approved the proposed Scheme.

7.9 No investigation proceedings are pending under Sections 210, 212, 213, 216, 217, 219, 220, 221, 222, of the Companies Act, 2013 and Sections 247(1A) and 243 of the Companies Act, 1956.

8. In the event that this Scheme is terminated or withdrawn in the manner set out herein, this Scheme shall stand revoked, cancelled and be of no effect and null and void and in such event each party hereto shall bear and pay their respective costs, charges and expenses for and or in connection with the Scheme.

9. An Equity Shareholder entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of him, and such Proxy need not be a member of the Applicant Company. The instrument appointing the Proxy should however be deposited at the Registered Office of the Applicant Company not later than 48 (forty eight) hours prior to the commencement of the meeting.

10. Corporate Members intending to send their authorised representatives to attend the meeting are requested to lodge a certified true copy of the Resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting, authorising such person to attend and vote on its behalf at the meeting.

11. Inspection of the following documents may be had by the Shareholders of TCIL at the Registered Office of TCIL between 11:00 a.m. and 1:00 p.m. up to 12th January, 2015 on all working days (except Saturdays, Sundays and public holidays):

11.1. The Order of the Competition Commission of India dated March 5, 2014;

11.2. Observation letters dated June 3, 2014 and May 29, 2014 received from BSE Limited and National Stock Exchange of India Limited respectively;

11.3. No objection letters dated 23rd July, 2014 received from BSE Limited and National Stock Exchange of India Limited respectively;

11.4. Complaints Report submitted to BSE Limited and National Stock Exchange of India Limited submitted on 17th April, 2014 which was also uploaded on the website of the Company;

11.5. Observation Letter from SEBI dated 23rd July, 2014;

11.6. The Valuation Report dated February 7, 2014 of M/s. Walker Chandiok & Co., Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants;

11.7. The Fairness Opinion of ICICI Securities Limited dated February 7, 2014;

11.8. Composite Scheme of Arrangement and Amalgamation;

11.9. Memorandum and Articles of Association of SHRIL, TCIS and TCIL;

11.10. The Audited Financial Statements of SHRIL, TCIS and TCIL for financial period ended March 31, 2014 and financial years ended December 31, 2013 and December 31, 2013 respectively;

11.11. Copies of the resolutions passed by the respective Board of Directors of SHRIL, TCIS and TCIL approving the Scheme;

12. The approval of shareholders to the Scheme sought by way of postal ballot and e-voting in terms of Sections 391 to 394 of the Companies Act, 1956, the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, issued by the Securities and Exchange Board of India read with Regulation 26(2)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

13. The SEBI Circulars also requires that the Scheme should provide that it shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. Accordingly, the Company sought the approval of the public shareholders of the Company to the proposed Scheme by way of postal ballot and evoting. On October 21, 2014 the results for the postal ballot were announced and the Scheme was approved by 99.99% of the public shareholders voting.

14. The following are common Directors on the Boards of TCIL and SHRIL:

Director	SHRIL	TCIS	TCIL
Mr. Harsha Raghavan	Director	---	Director
Mr. Madhavan Karunakaran Menon	Director	---	Managing Director
Mr. M. K. Sharma	Director	---	Director

15. None of the directors or key managerial persons of the Company or their relatives of the Company is, in any way, concerned or interested in the resolution.

16. Pursuant to Clause 24(h) of the Listing Agreement with the stock exchanges, the detailed pre scheme and post scheme (expected) capital structure (net worth) (**Annexure F**), shareholding pattern of TCIL, TCIS and SHRIL are attached to this notice.

17. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 read with Sections 102 and 110 of the Companies Act, 2013.

Registered Office:
Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai 400 001
Date: 12th December 2014
Mumbai

For Thomas Cook (India) Limited

Sd/-
Madhavan Menon
Chairman Appointed for the Meeting

ANNEXURE – A

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

STERLING HOLIDAY RESORTS (INDIA) LIMITED

AND

THOMAS COOK INSURANCE SERVICES (INDIA) LIMITED

AND

THOMAS COOK (INDIA) LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under sections 391 to 394 and section 78 read with sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013)

PREAMBLE

A. Description of Companies

1. Sterling Holiday Resorts (India) Limited ('SHRIL') is engaged in vacation ownership and is one of the leisure hospitality companies in India. SHRIL has built a network of leisure resorts at various holiday destinations in India and is primarily engaged in time share and resort business and holiday activities. The equity shares of SHRIL are listed on the BSE Limited and the Madras Stock Exchange Limited.
2. Thomas Cook (India) Limited ('TCIL'), is engaged in providing travel & related services which includes outbound travel, inbound travel, corporate travel, and also currency exchange, money transfer, remittance, travellers cheque, pay order, wire transfer, prepaid cards, visa and passport services, etc. The equity shares and debentures of TCIL are listed on the BSE Limited and the National Stock Exchange of India Ltd.
3. Thomas Cook Insurance Services (India) Limited ('TCIS') is engaged in the business of being a corporate agent for travel insurance. TCIS is an unlisted wholly-owned subsidiary of TCIL.

B. Rationale for the Composite Scheme of Arrangement and Amalgamation

- TCIL is one of the leading integrated travel and travel related services companies offering a broad spectrum of services that include corporate travel, leisure travel, foreign exchange and insurance. TCIL presently operates in over 99 cities across over 242 locations (including 23 airport counters). TCIL has overseas operations in Sri Lanka and Mauritius. TCIL is supported by a strong partner network of 134 Gold Circle Partners and 165 Preferred Sales Agents in over 136 cities pan India. TCIL employs over 2,800 resources.
- Acquisition of the time share and resort business and holiday activities will help in expanding TCIL's business presence in travel and related services.
- TCIL proposes to consolidate the business operations of SHRIL into TCIL and its subsidiary company in a manner that the value for the shareholders of TCIL and SHRIL can be maximised. While the business of TCIL and SHRIL is complimentary in nature, the businesses are distinct from each other. Each of the business has got tremendous growth and profitability and will require focussed leadership and management attention. The nature of risk and competition involved in the business carried out by both the companies is distinct and the businesses carried on by both the companies are capable of attracting a different set of investors and strategic partners, lenders and other stakeholders.
- Accordingly, with a view of consolidating business under TCIL but at the same time housing the businesses in different entities, it is proposed that time share and resorts business of SHRIL be demerged and transferred to TCIS, a wholly owned subsidiary company of TCIL and SHRIL with its residual business, which mainly includes the holiday activities, be merged into TCIL. In consideration of the demerger and the merger, the equity shares of TCIL will be issued to the shareholders of SHRIL.
- The management of TCIL and SHRIL proposes to achieve the above pursuant to a Composite Scheme of Arrangement and Amalgamation under Sections 391 to 394 and Section 78 read with Sections 100 – 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.
- The restructuring /consolidation will explicitly result in the following advantages:
  - Consolidation of business of SHRIL under TCIL, post completion of acquisition;
  - Focussed management attention to respective businesses; and
  - Long term value unlocking of businesses
- The Scheme is divided into the following parts:
  - PART A - Definition and Share Capital;
  - PART B - Transfer of Demerged Undertaking from SHRIL to TCIS;
  - PART C - Amalgamation of the Residual SHRIL into TCIL; and
  - PART D - General Terms and Conditions that would be applicable to the Scheme.

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART A

DEFINITION AND SHARE CAPITAL

1. DEFINITIONS

In this scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

1.1. **"Act"** means the Companies Act, 1956 and Companies Act, 2013 and shall include any statutory modification, re-enactment or amendments thereof for the time being in force.

1.2. **"Appointed Date"** means April 1, 2014 or such other date as may be approved by the High Court of Judicature at Bombay or High Court of Judicature at Madras or any other appropriate authority.

1.3. **"Board of Directors" or "Board"** means and includes the respective Board of Directors of SHRIL, TCIS and TCIL or any committee constituted by such Board of Directors for the purposes of the Scheme.

1.4. **"Demerged Undertaking" or "Time Share and Resort Business"** means the entire activities, operations, business division and undertaking of SHRIL pertaining to the time share and resort business on a going concern basis along with all related assets, liabilities, employees, rights, powers and shall include (without limitation) in particular the following:

- immovable properties, whether freehold, leasehold or otherwise relating to the Demerged Undertaking;
- all assets whether movable or immovable, tangible or intangible, including all rights, titles and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, cash and bank balances, other fixed assets, trademark, brands and other investments specifically relating to the resort and timeshare business, investments in Sterling Holidays (Ooty) Limited and Sterling Holiday Resorts (Kodaikanal) Limited, all other assets whether real or personal, present, future or contingent and liabilities relating to the Demerged Undertaking;
- all permits, rights, entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deferrals, including bought forward losses and unabsorbed depreciation, tenancies in relation to office, bank accounts, lease rights, licenses, industrial and other licenses, if any, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;
- all debts, borrowings, obligations, duties and liabilities both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Demerged Undertaking;
- For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking will include:
  - o The liabilities which arise out of the activities or operations of the Demerged Undertaking;
  - o Specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Demerged Undertaking; and
  - o Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of SHRIL, allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of SHRIL immediately before giving effect to this Scheme.
- All trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Demerged Undertaking.
- All employees of the Demerged Undertaking, as identified by the Board of Directors of SHRIL, as on the Effective Date.
- Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of SHRIL and TCIS.

1.5. **"Effective Date"** means the later of the date on which the certified copies of the Orders of High Court of Judicature at Bombay and the High Court of Judicature at Madras, sanctioning the Schere are filed with the Registrar of Companies, Maharashtra, Mumbai and Registrar of Companies, Karnataka, Chennai respectively. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.6. **"High Court(s)"** means the High Court of Judicature at Bombay and the High Court of Judicature at Madras and shall include the National Company Law Tribunal, if applicable.

1.7. **"Record Date"** means the date to be fixed by the Board of Directors of TCIL in consultation with the Board of Directors of SHRIL, for the purpose of determining the shareholders of SHRIL who shall be entitled to receive consideration as per Clause 5 and Clause 8 of the Scheme.

1.8. **"Residual SHRIL"** means all activities, operations, businesses, divisions and undertakings of SHRIL excluding Demerged Undertaking as defined under Clause 1.4 of the Scheme, on a going concern basis along with all related assets, liabilities, employees, rights, powers and shall include (without limitation) in particular the following:

- immovable properties, whether freehold, leasehold or otherwise relating to the Residual SHRIL;
- all assets whether movable or immovable, tangible or intangible, including all rights, titles and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, cash and bank balances, other fixed assets, trademark, brands and other investments, all other assets whether real or personal, present, future or contingent and liabilities relating to the Residual SHRIL;
- all permits, rights, entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deferrals, tenancies in relation to office, bank accounts, lease rights, licenses, industrial and other licenses, if any, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Residual SHRIL;
- all debts, borrowings, obligations, duties and liabilities both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Residual SHRIL;
- all trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Residual SHRIL.
- all employees of the Residual SHRIL, as identified by the Board of Directors of SHRIL, as on the Effective Date.

For the purpose of the Scheme, it is clarified that, the Residual SHRIL will specifically include the holiday activity business of SHRIL.

1.9. **"Resulting Companies"** means TCIL and TCIS.

1.10. **"Scheme" or "the Scheme" or "this Scheme" or "the Composite Scheme"** means this Scheme of Arrangement and Amalgamation in its present form or with any modification(s) made under Clause 20 of the Scheme as approved or directed by the jurisdictional High Court(s).

1.11. **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.12. **"SEBI Circulars"** means Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, each issued by SEBI or any other circulars issued by SEBI applicable to a scheme of arrangement / amalgamation.

1.13. **"SHRIL"** means Sterling Holiday Resorts (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at #7, 3rd Cross Street, "Citi Tower", Kasturba Nagar, Adyar, Chennai - 600 020. .

1.14. **"TCIL"** means Thomas Cook (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001.

1.15. **"TCIS"** means Thomas Cook Insurance Services (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400 001.

1.16. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 20 of the Scheme, approved or imposed or directed by the jurisdictional High Court(s), shall be effective from the Appointed Date but shall be made operative from the Effective Date.

3. SHARE CAPITAL

The share capital of SHRIL as at June 25, 2014 is as under:

Particulars	**Amount (Rs.)**
Authorised	
92,500,000 Equity Shares of Rs. 10 each	925,000,000
Total	**925,000,000**
Issued Subscribed and Paid Up	
89,890,431 Equity Shares of Rs. 10 each fully paid-up	898,904,310
Total	**898,904,310**

The share capital of TCIS as at June 25, 2014 is as under:

Particulars	Amount (Rs.)
Authorised	
40,000,000 Equity Shares of Rs. 10 each	400,000,000
Total	**400,000,000**
Issued Subscribed and Paid Up	
29,050,000 Equity Shares of Rs.10/- each fully paid up	290,500,000
Total	**290,500,000**

TCIS is a wholly-owned subsidiary of TCIL.

The share capital of TCIL as at June 25, 2014 is as under

Particulars	Amount (Rs.)
Authorised	
505,827,060 Equity Shares of Re. 1 each	505,827,060
114,760,000 Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each	1,147,600,000
355,294 Class 'B' 0.001% Cumulative Convertible/ Redeemable Preference Shares of Rs. 10 each	35,52,940
302,000 Class 'C' 0.001% Cumulative Convertible/ Redeemable Preference Shares of Rs.10 each	30,20,000
125,000,000 Preference Shares of Rs.10 each	1,250,000,000
Total	**2,910,000,000**
Issued Subscribed and Paid Up	
253,661,206 Equity Shares of Re. 1 each fully paid-up	253,661,206*
6,250,000 Compulsorily Convertible Preference Shares of Rs. 10 each fully paid-up	62,500,000
Total	**316,161,206**

* Does not include 19,763 equity shares of Re.1 each allotted on 20th June, 2014 upon exercise of Employee Stock Options. The Company is in the process of completing corporate action and listing of the said shares on the stock exchanges.

PART B

TRANSFER OF DEMERGED UNDERTAKING FROM SHRIL TO TCIS

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM SHRIL TO TCIS

4.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand de-merged from SHRIL and transferred to and vested in or be deemed to be transferred to and vested in TCIS as a going concern, so as to vest in TCIS, all the rights, titles and interests pertaining to Demerged Undertaking, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act or any corresponding provisions of Companies Act, 2013 and the order of the jurisdictional High Court(s) sanctioning the Scheme, subject however, to subsisting charges, if any.

4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Demerged Undertaking, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of TCIS, without requiring any deed or instrument or conveyance for the same.

4.3 In respect of movable assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

TCIS shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the jurisdictional High Court(s) having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of TCIS and that the right of SHRIL to recover or realize the same stands extinguished.

4.4 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of SHRIL pertaining or relating to Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred from SHRIL and transferred to and vested in or be deemed to be transferred to and vested in and assumed by TCIS so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of TCIS, pursuant to Sections 391 to 394 of the Act or any corresponding provisions of Companies Act, 2013 and any other relevant provisions of the Act and the order of the jurisdictional High Court(s) sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

4.5 With effect from the Appointed Date and upon this Scheme coming into effect, all permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Demerged Undertaking of which SHRIL is a party or to the benefit of which SHRIL may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in TCIS without any further act or deed, and shall be

appropriately mutated by the statutory authorities concerned therewith in favour of TCIS upon the vesting and transfer of Demerged Undertaking pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of TCIS, and may be enforced by TCIS as fully and effectually as if, instead of SHRIL, TCIS had been the original party or beneficiary or oblige thereto.

4.6 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

4.7 In accordance with Section 2(41A) of the Income-tax Act, 1961, TCIL and TCIS shall be considered as the resulting companies Further, in accordance with Section 2(19AAA) of the Income-tax Act, 1961, SHRIL shall be considered as the demerged company.

5 CONSIDERATION

5.1 Upon this Scheme becoming effective and as consideration for the Scheme, TCIL shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of SHRIL and whose names appear in the Register of Members of SHRIL on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of TCIL / SHRIL in consideration for the transfer of the Demerged Undertaking in the following proportion viz.:

"116 (hundred and sixteen) equity shares of TCIL of Re. 1 fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up"

5.2 The equity shares of TCIL to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of TCIL in the same manner as the existing shareholders and shall rank pari passu with the existing equity shares of TCIL in all respects including dividends.

5.3 The equity shares of TCIL shall be issued and allotted in dematerialized form to those equity shareholders who hold shares of SHRIL in dematerialized form, in to the account in which SHRIL shares are held or such other account as is intimated by the equity shareholders to SHRIL and / or its Registrar. All those equity shareholders who hold equity shares of SHRIL in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to SHRIL and / or its registrar. In the event that TCIL has received notice from any person that equity shares are to be issued in physical form or if any person has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required or if the details furnished by any person do not permit electronic credit of the equity shares, then TCIL shall issue equity shares in physical form to such person or persons.

5.4 The Board of Directors of TCIL shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to Clause 5.1 above of the Scheme.

5.5 Equity shares of TCIL to be issued and allotted to the equity shareholders of SHRIL pursuant to Clause 5.1 above of the Scheme will be listed and/or admitted to trading on the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of TCIL are listed and/or admitted to trading in accordance with the applicable Laws including without limitation the SEBI Circulars. TCIL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

5.6 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of SHRIL, the Board of Directors or any committee thereof of SHRIL if in existence, or failing which the Board of Directors or any committee thereof of TCIL shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in SHRIL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in SHRIL and in relation to the equity shares of TCILafter the Scheme becomes effective.

5.7 Equity shares to be issued and allotted by TCIL to the equity shareholders of SHRIL pursuant to Clause 5.1 above of this Scheme, in respect of any equity shares in SHRIL which are held in abeyance under the provisions of Section 206A of the Act or any corresponding provisions of Companies Act, 2013 or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by TCIL.

5.8 If any equity shares of SHRIL held by the equity shareholders of SHRIL as on the Record Date are under any statutory lock-in, the equity shares issued and allotted by TCIL to such equity shareholders shall also be locked-in for the remainder of the lock-in period as per applicable laws.

5.9 Approval of this Scheme by the shareholders of TCIL shall be deemed to be the due compliance of the provisions of Section 81(1A) and the other relevant and applicable provisions of the Act or any corresponding provisions of Companies Act, 2013 (upon implementation) or any other applicable law for the issue and allotment of equity shares by TCIL, as provided in this Scheme.

5.10 The approval of this Scheme by the shareholders of TCIL, TCIS and SHRIL respectively, under Sections 391 and 394 of the Act or any corresponding provisions of Companies Act, 2013 shall be deemed to have the approval under Sections 16, 31 and other applicable provisions of the Act or any corresponding provisions of Companies Act, 2013 and any other applicable law, including but not limited to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and any other consents and approvals required in this regard.

6 ACCOUNTING TREATMENT IN THE BOOKS OF TCIS & TCIL

6.1 TCIS shall, upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, at the respective book values, ignoring revaluations, if any, as at the Appointed Date.

6.2 The difference between the book value of net assets of the Demerged Undertaking recorded in books of TCIS in accordance with Clause 6.1 above and the value of investment in SHRIL in books of TCIS , shall be adjusted in the Securities Premium Account in the books of TCIS.

6.3 The reduction as aforesaid in Clause 6.2, shall be effected as a part of the Scheme only and in accordance with Section 78 read with Sections 101 to 103 of the Act or any corresponding provisions of Companies Act, 2013 as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the jurisdictional High Court(s) sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act or any corresponding provisions of Companies Act, 2013 confirming the reduction.

6.4 Notwithstanding the reduction as mentioned above, TCIS shall not be required to add “and reduced” as a suffix to its name and shall continue in its existing name.

6.5 TCIL shall credit to the Share Capital Account in its books of account the aggregate face value of the equity shares of TCIL issued and allotted by it pursuant to Clause 5 on demerger of the Demerged Undertaking of SHRIL into TCIS to the shareholders of SHRIL pursuant to this Scheme and the amount equivalent to the face value of such equity shares issued will be debited to the Goodwill Account.

PART C

AMALGAMATION OF RESIDUAL SHRIL INTO TCIL

7 TRANSFER AND VESTING

7.1 With effect from the Appointed Date and upon this Scheme coming into effect, Residual SHRIL without any further act, instrument or deed, be and stand merged and transferred to and vested in or be deemed to be transferred to and vested in TCIL as a going concern, so as to vest in TCIL, all the rights, titles and interests pertaining to Residual SHRIL pursuant to the provisions of Sections 391 to 394 of the Act or any corresponding provisions of Companies Act, 2013 and pursuant to the orders of the jurisdictional High Court(s) sanctioning this Scheme.

7.2 Without prejudice to the provisions of Clause 7.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Residual SHRIL, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed delivered as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of TCIL, without requiring any deed or instrument or conveyance for the same.

7.3 In respect of movable assets other than those specified in Clause 7.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

TCIL shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the jurisdictional High Court(s) having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of TCIL and that the right of SHRIL to recover or realize the same stands extinguished.

7.4 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which Residual SHRIL is a party wherein the assets of Residual SHRIL have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to Residual SHRIL and vested in TCIL by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of TCIL.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Residual SHRIL which shall vest in TCIL by virtue of the Scheme and TCIL shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. Further, the Scheme shall not operate to enlarge the security for any liabilities of TCIL, in as much as the security shall not extend to the assets transferred by Residual SHRIL to TCIL in terms of Clause 7.1 above.

7.5 Upon this Scheme coming into effect, and with effect from the Appointed Date, all debts, liabilities contingent liabilities, duties and obligations of every kind, nature and description of Residual SHRIL shall, without any further act, instrument or deed, be and stand transferred from SHRIL and transferred to and vested in or/ be and assumed by and/or deemed to be transferred to and vested in and assumed by TCIL so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of TCIL, pursuant to Sections 391 to 394 of the Act or any corresponding provisions of Companies Act, 2013, and any other relevant provisions of the Act and the order of the jurisdictional High Court(s) sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

7.6 TCIL may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the secured creditors of Residual SHRIL or in favour of any other party to any contract or arrangement to which Residual SHRIL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. TCIL shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of Residual SHRIL and to implement or carry out all such formalities or compliance referred to above on the part of Residual SHRIL to be carried out or performed.

7.7 With effect from the Appointed Date and upon this Scheme coming into effect, all permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature to which Residual SHRIL is a party or to the benefit of which SHRIL may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in TCIL without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of TCIL. Upon the vesting and transfer of Residual SHRIL pursuant to this Scheme and shall be and remain in full force, operative and effectual for the benefit of TCIL, and may be enforced by TCIL as fully and effectually as if, instead of SHRIL, TCIL had been the original party or beneficiary or obliged thereto.

7.8 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961, such that the modification to not affect other parts of the Scheme.

8 CONSIDERATION

8.1 Upon this Scheme becoming effective and as consideration for the Scheme, TCIL shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of SHRIL and whose names appear in the Register of Members of SHRIL on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of TCIL / SHRIL in consideration of the amalgamation of residual SHRIL into TCIL in the following proportion viz.:

"4 (four) equity shares of TCIL of Re. 1 fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up"

8.2 The equity shares of TCIL to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of TCIL and shall rank pari passu with the existing equity shares of TCIL in all respects including dividends.

8.3 Upon the Scheme coming into effect, the equity shares which TCIL or any subsidiary of TCIL holds in SHRIL, if any, shall get cancelled, without any further application, act or deed.

8.4 The equity shares of TCIL shall be issued and allotted in dematerialized form to those equity shareholders who hold shares of SHRIL in dematerialized form, in to the account in which SHRIL shares are held or such other account as is intimated by the equity shareholders to SHRIL and / or its Registrar. All those equity shareholders who hold equity shares of SHRIL in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to SHRIL and / or its registrar. In the event that TCIL has received notice from any person that equity shares are to be issued in physical form or if any person has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required or if the details furnished by any person do not permit electronic credit of the equity shares, then TCIL shall issue equity shares in physical form to such person or persons.

8.5 The Board of Directors of TCIL shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to Clause 8.1 of the Scheme.

8.6 Equity shares of TCIL to be issued and allotted to the equity shareholders of SHRIL pursuant to Clause 8.1 of this Scheme will be listed and/or admitted to trading on the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of TCIL are listed and/or admitted to trading in accordance with the applicable laws including without limitation the SEBI Circulars. TCIL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

8.7 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of SHRIL, the Board of Directors or any committee thereof of SHRIL if in existence, or failing which the Board of Directors or any committee thereof of TCIL shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in SHRIL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in SHRIL and in relation to the equity shares of TCIL after the Scheme becomes effective.

8.8 Equity shares to be issued and allotted by TCIL to the equity shareholders of SHRIL pursuant to Clause 8.1 of this Scheme, in respect of any equity shares in SHRIL which are held in abeyance under the provisions of Section 206A of the Act or any corresponding provisions of Companies Act, 2013 or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by TCIL.

8.9 If any equity shares of SHRIL held by the equity shareholders of SHRIL as on the Record Date are under any statutory lock-in, the equity shares issued and allotted by TCIL to such equity shareholders shall also be locked-in for the remainder of the lock-in period as per applicable laws.

8.10 Approval of this Scheme by the shareholders of TCIL shall be deemed to be the due compliance of the provisions of Section 81(1A) and the other relevant and applicable provisions of the Act or any corresponding provisions of Companies Act, 2013 or any other applicable law for the issue and allotment of equity shares by TCIL, as provided in this Scheme.

8.11 The approval of this Scheme by the shareholders of TCIL and SHRIL under Sections 391 and 394 of the Act or any corresponding provisions of Companies Act, 2013 shall be deemed to have the approval under Sections 16, 31 and other applicable provisions of the Act or any corresponding provisions of Companies Act, 2013 and any other applicable law, including but not limited to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and any other consents and approvals required in this regard.

9 ACCOUNTING TREATMENT IN THE BOOKS OF TCIL

9.1 With effect from the Appointed Date, all the assets and liabilities of Residual SHRIL shall be transferred to and vested in TCIL and shall be recorded at their respective fair values as may be determined by Board of Directors of TCIL.

9.2 Inter-company balances, if any, will be cancelled.

9.3 Inter-company investments, if any, will be cancelled.

9.4 TCIL shall credit to the Share Capital Account in its books of account the aggregate face value of the equity shares of TCIL issued and allotted by it to Clause 8 on merger of Residual SHRIL to the shareholders of SHRIL pursuant to this Scheme.

9.5 The difference, between the fair value of net assets of Residual SHRIL transferred to TCIL and recorded by TCIL pursuant to the order of the jurisdictional High Court(s) in accordance with Clause 7 over the face value of equity shares allotted by TCIL pursuant to Clause 8 of this Scheme shall, in case of there being a deficit, be debited to Goodwill Account. In case of there being a surplus, the same shall be credited to Capital Reserve Account.

9.6 In case of any differences in accounting policy between SHRIL and TCIL, the accounting policies, as may be directed by the Board of Directors of the TCIL will prevail and the difference till the Appointed Date will be quantified and adjusted in the General Reserve Account or any other reserve as may be determined by the Board of Directors of TCIL, to ensure that the financial statements of TCIL reflect the financial position on the basis of consistent accounting policy.

10 COMBINATION OF AUTHORISED SHARE CAPITAL

10.1 Upon sanction of this Scheme, the authorised share capital of the TCIL shall stand increased without any further act, instrument or deed on the part of TCIL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of SHRIL as on the Effective Date and the Memorandum of Association and Articles of Association of TCIL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of TCIL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act or any corresponding provisions of Companies Act, 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized share capital of SHRIL shall be utilized and applied to the increased authorized share capital of TCIL and there would be no requirement for any further payment of stamp duty and/or fee by TCIL for increase in the authorised share capital to that extent.

10.2 Accordingly upon sanction of this Scheme, Clause V of the Memorandum of Association of TCIL be and is hereby replaced with the following:

"V. The authorized share capital is Rs. Rs. 3,83,50,00,000 divided into 1,43,08,27,060 equity shares of Re. 1/- each, 11,47,60,000 'Class A', 4.65% cumulative non-convertible redeemable preference shares of Rs. 10 each, 3,55,294 'Class B' 0.001% cumulative convertible redeemable preference shares of Rs. 10 each, 3,02,000 'Class C' 0.001% cumulative convertible redeemable preference shares of Rs. 10 each and 12,50,00,000 preference shares of Rs. 10 each."

It is clarified that the approval of the members of TCIL to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum and Articles of Association of TCIL as may be required under the Act or any corresponding provisions of Companies Act, 2013.

11 DISSOLUTION OF SHRIL

11.1 On the Scheme becoming effective, SHRIL shall stand dissolved without being wound-up.

11.2 On and with effect from the Effective Date, the name of SHRIL shall be struck off from the records of the Registrar of Companies, Chennai. TCIL shall make necessary filings in this regard.

PART D

GENERAL TERMS & CONDITIONS

12 CONSOLIDATION OF FRACTION ENTITLEMENT

12.1 Fractional entitlements, if any, by TCIL, to the equity shareholders of SHRIL at the time of issue and allotment of equity shares under Clause 5.1 and Clause 8.1 above shall be consolidated.

12.2 If as a result of consolidation of the fractional entitlement one whole share can be issued to the shareholder then TCIL shall issue the same to the shareholders of SHRIL. Balance fraction entitlement, if any shall be dealt with as mentioned in Clause 12.3 below.

12.3 In respect of all the balance fractional entitlements,after giving effect to Clause 12.1 and Clause 12.2 above, at the time of issue and allotment of equity shares the Board of Directors of TCIL shall consolidate all fractional entitlements, and allot equity shares in lieu thereof to a Director or such other authorized representative(s) as the Board of Directors of TCIL shall appoint in this behalf, who shall hold the equity shares issued in TCIL, in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such director(s) or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to TCIL, the net sale proceeds thereof, whereupon TCIL shall distribute such net sale proceeds (after deduction of applicable taxes), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of TCIL, if it deems necessary, in the interests of allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.

13 CHANGE OF NAME

Upon the Scheme becoming effective, with effect from the Appointed Date, the name of TCIS may be changed to "Sterling Holiday Resorts (India) Limited" or such other name as may be approved by the Registrar of Companies, subject to TCIS filing all necessary forms and applications with the Registrar of Companies in this regard. Approval of the shareholders of TCIL, TCIS and SHRIL to the Scheme shall be considered as the approval required under the provisions of Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 for such change of name.

14 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

14.1 SHRIL shall, in respect of the Demerged Undertaking and the Residual SHRIL, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for TCIS and TCIL respectively. SHRIL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

14.2 All the profits or income accruing or arising to SHRIL, in respect of the Demerged Undertaking and Residual SHRIL or expenditure or losses arising to or incurred by SHRIL in respect of the Demerged Undertaking and Residual SHRIL, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of TCIS and TCIL respectively.

14.3 SHRIL shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of TCIS and TCIL respectively, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off, the Demerged Undertaking and Residual SHRIL, except in the ordinary course of business. SHRIL shall not undertake any new businesses within the Demerged Undertaking and Residual SHRIL except in the ordinary course of its business.

14.4 Where any of the liabilities and obligations attributed to the Demerged Undertaking and Residual SHRIL, has been discharged by SHRIL, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of TCIS and TCIL respectively.

14.5 All loans raised and liabilities incurred by SHRIL, after the Appointed Date but before the Effective Date, for operations of the Demerged Undertaking and Residual SHRIL shall be discharged by TCIS and TCIL respectively on or after the Effective Date.

14.6 SHRIL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of TCIS and TCIL respectively.

15 STAFF, WORKMEN & EMPLOYEES

15.1 On the Scheme becoming effective, all the employees of the Demerged Undertaking of SHRIL and employees of Residual SHRIL shall become the employees of TCIS and TCIL respectively, without any break or interruption in their services, on same (but in any case no less favourable) terms and conditions on which they are engaged as on the Effective Date. TCIS and TCIL further agree that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Undertaking of SHRIL and Residual SHRIL, shall also be taken into account. TCIS and TCIL respectively undertake to continue to abide by the terms of agreement / settlement entered into by SHRIL, with employees' union / employee or associations of the Demerged Undertaking and Residual SHRIL.

15.2 The accounts/ funds of the employees whose services are transferred under Clause 15.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of TCIS and TCIL and such employees shall be deemed to have become members of such Trusts / Funds of TCIS and TCIL.

15.3 Employees Stock Options:

15.3.1 In respect of the stock options, stock purchase options granted by SHRIL or any other right to subscribe or purchase the equity shares of SHRIL (collectively referred to as "Stock Options") under the employees' stock options schemes, employees stock purchase schemes and agreements of SHRIL as of the Effective Date (collectively referred to as "SHRIL Stock Options and Stock Purchase Schemes"), to the employees engaged in the Demerged Undertaking and Residual SHRIL, respectively, the Stock Options, which have been granted but have not exercised as of the Record Date, by such employees, shall lapse (such lapsed options being hereafter referred to as "Lapsed Options of SHRIL", and such employees of SHRIL engaged in the Demerged Undertaking and Residual SHRIL, whose stock options granted under the SHRIL Stock Options and Stock Purchase Schemes would lapse being hereinafter collectively referred to as the "Grantees of Lapsed Options" and individually as "Grantee of Lapsed Options"). In respect of Stock Options, which have been exercised upto the Record Date, SHRIL shall issue and allot fully paid-up equity shares of SHRIL for exercised options as per the terms and conditions of SHRIL Stock Options and Stock Purchase Schemes or as decided by the Board of Directors of SHRIL.

15.3.2 In order to compensate the Grantees of Lapsed Options in respect of the Lapsed Options of SHRIL, TCIL shall grant, and shall be deemed to have granted, to each Grantee of Lapsed Options, on the Effective Date, in lieu of the Lapsed Options of SHRIL, in pursuance of this Scheme, in the following proportion in consideration for the transfer of the Demerged Undertaking and the amalgamation of Residual SHRIL (hereinafter referred to as "TCIL Stock Options"):

"120 (One hundred and twenty) stock options of TCIL for every 100 (One hundred) Lapsed Options of SHRIL"

This grant of TCIL Stock Options by TCIL to each Grantee of Lapsed Options shall be, and shall be deemed to be, at an exercise price equal to the exercise price at which such Grantee of Lapsed Options had been granted the Lapsed Options of SHRIL by SHRIL. The terms and conditions of the TCIL Stock Options including vesting schedule, lock in period, and

pricing shall be same as that provided for in the SHRIL Stock Options and Stock Purchase Schemes. The vesting period expired under the SHRIL Stock Options and Stock Purchase Schemes shall be taken into consideration for calculating the vesting period in relation to the TCIL Stock Options required under applicable law or under agreement or deed.

15.3.3 The consent of the shareholders of SHRIL and TCIL to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Stock Options and the TCIL Stock Options and all related matters as set out in this Scheme. No further approval of the shareholders of SHRIL and TCIL would be required in this connection under Section 81(1A) of the Act and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

16 LEGAL PROCEEDINGS

16.1 All legal proceedings of whatsoever nature by or against SHRIL pending and/or arising before the Effective Date and relating to the Demerged Undertaking and Residual SHRIL, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against TCIS and TCIL respectively, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against SHRIL.

16.2 After the Appointed Date, if any proceedings are taken against SHRIL in respect to the matter referred in the preceding clause, they shall prosecute and defend the same, as the case may be, at the cost of TCIS and TCIL respectively, and the TCIS and TCIL respectively shall reimburse and indemnify SHRIL against all liabilities and obligations incurred by respective companies in respect thereof.

16.3 TCIS and TCIL, respectively, undertake to have all legal or other proceedings initiated by or against the Demerged Undertaking and Residual SHRIL referred in Clause 16.1 above transferred into their name and to have the same continued, prosecuted, defended and enforced as the case may be by or against TCIS and TCIL, respectively, to the exclusion of SHRIL.

17 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

17.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements (including shareholders agreements and investor agreements) and other instruments, if any, of whatsoever nature pertaining to the Demerged Undertaking and Residual SHRIL, to which SHRIL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of TCIS and TCIL respectively, as the case may be, and may be enforced by or against TCIS and TCIL respectively as fully and effectually as if, instead of SHRIL, TCIS and TCIL respectively had been a party thereto.

17.2 TCIS and TCIL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which SHRIL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. TCIS and TCIL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of SHRIL and to implement or carry out all formalities required on the part of SHRIL to give effect to the provisions of this Scheme.

17.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which SHRIL owns or to which SHRIL is a party to cannot be transferred to TCIS ("Remaining Assets") in the manner set out in this Scheme for any reason whatsoever, then the Remaining Assets shall form part of the Residual SHRIL and shall be transferred to TCIL in the manner set out in the Scheme and TCIL shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of TCIS, insofar as it is permissible so to do, till such time as the transfer is effected.

18 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities as envisaged in this Scheme and the continuance of proceedings by or against SHRIL shall not affect any transaction or proceedings already concluded by SHRIL on or after the Appointed Date till the Effective Date, to the end and intent that TCIS and TCIL accepts and adopts all acts, deeds and things done and executed by SHRIL in respect thereto as done and executed on behalf of TCIS and TCIL.

19 APPLICATION TO HIGH COURT

SHRIL, TCIS and TCIL shall make all necessary applications under Sections 391 to 394 and other applicable provisions of the Act or any corresponding provisions of Companies Act, 2013 to the High Court of Judicature at Bombay and High Court of Judicature at Madras, respectively for seeking approval of the Scheme and for dissolution of SHRIL without being wound up.

20 MODIFICATION OR AMENDMENTS TO THE SCHEME

SHRIL, TCIS and TCIL by their respective Boards of Directors (the "Board", which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the jurisdictional High Court(s) and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). SHRIL, TCIS and TCIL by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

21 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

21.1 Receipt of approval from the Competition Commission of India for this Scheme in form and substance reasonable satisfactory to SHRIL, TCIS and TCIL or on the expiry of the statutory time period pursuant to which such approval is deemed to have been granted.

21.2 The Scheme being approved by the requisite, majorities in number and value of the various class of shareholders and/or creditors (where applicable) of SHRIL, TCIS and TCIL as may be directed by the jurisdictional High Court(s).

21.3 The Scheme being approved by the shareholders of SHRIL, TCIS and TCIL through a special resolution passed through postal ballot and e-voting and the votes cast by the public shareholders in favour of the Scheme being in accordance with the terms of the SEBI Circulars.

21.4 Receipt of pre-filing and post sanction approvals of the relevant Stock Exchanges and SEBI in terms of the SEBI Circulars,as applicable.

21.5 The Scheme being sanctioned by the jurisdictional High Court(s) or any other authority under Sections 391 to 394 and other applicable provisions of the Act or any corresponding provisions of Companies Act, 2013.

21.6 Certified copies of the Orders of the jurisdictional High Court(s) sanctioning the Scheme being filed with the Registrar of Companies, Chennai, by SHRIL and Registrar of Companies, Mumbai by TCIS, and TCIL respectively.

21.7 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

21.8 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Directors / Committee of SHRIL, TCIS and TCIL.

21.9 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in sequence and in the order mentioned hereunder:

21.9.1 Transfer of Demerged Undertaking from SHRIL to TCIS;

21.9.2 Amalgamation of the Residual SHRIL into TCIL.

22 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the jurisdictional High Court(s) or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2015 or within such further period or periods as may be agreed upon between SHRIL, TCIS and TCIL by their Boards of Directors (and which the Boards of Directors of the Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of SHRIL, TCIS and TCIL arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by TCIL and TCIS, as mutually agreed by Board of Directors of TCIL and TCIS.

24 SHAREHOLDING PATTERN

The shareholding pattern of TCIS, TCIL and SHRIL prior to and immediately upon implementation of the Scheme has been set out in **Annexure 1, Annexure 2** and **Annexure 3**, respectively.

PRE MERGER/ ARRANGEMENT SHAREHOLDING PATTERN — Annexure 1

(I) (a) Statement showing Shareholding Pattern

Thomas Cook Insurance Services (India) Limited

Class of security: Equity

Partly paid-up shares:-	**No. of partly paid-up shares**	**As a % of total no. of partly paid-up shares**	**As a % of total no. of shares of the company**
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Outstanding convertible securities:-	**No. of outstanding securities**	**As a % of total No. of outstanding convertible securities**	**As a % of total no. of shares of the company, assuming full conversion of the convertible securities**
Held by Promoter / Promoters Group			
Held by public :			
Total	**0**		**0.00**
Warrants:-	**No. of warrants**	**As a % of total no. of warrants**	**As a % of total no. of shares of the company, assuming full conversion of warrants**
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Total paid-up capital of the company assuming full conversion of warrants and convertible securities *			

Category code (I)	**Category of Shareholder (II)**	**Number of shareholders (III)**	**Total number of shares (IV)**	**Number of shares held in dematerialised form (V)**	**Total Shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**	
					As a percentage of (A+B) (VI)	**As a percentage of (A+B+C) (VII)**	**Number of shares (VIII)**	**As a Percentage (IX)=(VIII) / (IV)*100**
(A)	**Shareholding of Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Cental Government / State Governments(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	29,050,000	0	100.00	100.00	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)							
	Sub-Total (A) (1)	1	29,050,000		100	100		
(2)	**Foreign**							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate						0	0.00
(c)	Institutions				0.00	0.00	0	0.00
(d)	Qualified Foreign Investor				0.00	0.00	0	0.00
(e)	Any Other (specify)				0.00	0.00	0	0.00
	Sub-Total (A) (2)							
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+(A)(2)	**1**	**29,050,000**	**0**	**100.00**	**100.00**	**0**	**0.00**

Category code (I)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX)=(VIII) / (IV)*100
(B)	**Public Shareholding**							
(1)	**Institutions**						**NA**	**NA**
(a)	Mutual Funds / UTI				0.00	0.00		
(b)	Financial Institutions / Banks							
(c)	Cental Government / State Governments(s)				0.00	0.00		
(d)	Venture Capital Funds				0.00	0.00		
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors				0.00	0.00		
(h)	Qualified Foreign Investor				0.00	0.00		
(i)	Any Other (Specify)							
	Sub-Total (B) (1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
(2)	**Non-Institutions**							
(a)	Bodies Corporate							
(b)	Individuals							
(i)	Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh							
(ii)	Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh							
(c)	Qualified Foreign Investor							
(d)	Any Other (Specify)							
(i)	Trust							
(ii)	Directors & their relatives							
	Sub-total (B) (2)							
	Total Public Shareholding (B) = (B)(1)+(B)(2)	**0**	**0**	**0**	**0.00**	**0.00**		
	TOTAL (A)+(B)	**0**	**0**	**0**	**0.00**	**0.00**		
(C)	**Shares held by Custodians against which DRs are issued (GDR)**							
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00		
(2)	Public	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	**1**	**29,050,000**	**0**	**100.00**	**100.00**	**0**	**0.00**

Note: The issued, subsribed and paid-up capital of Thomas Cook Insurance Services (India) Limited is 29050000 shares of Rs. 10/ - each, of which 6 shares are held by Nominees of Thomas Cook (India) Limited.

(I) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Class of security: Equity

Sr. No. (I)	Name of the Shareholder (II)	Details of Shares Held		Encumbered Shares			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital (XII)
		Number of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	No. (V)	As a percentage (VI)=(V)/ (III)*100	As a % of grand total (A)+(B)+(C) of sub-clause (I) (a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	
1	Thomas Cook (India) Limited	29050000	100.00	0	0.00	0.00	0	0.00		0.00	100.00
	TOTAL	**29050000**	**100.00**	**0**	**0.00**	**0.00**	**0**	**0.00**	**0**	**0.00**	**100.00**

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the Shareholder	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	TOTAL	0	0.00	0	0.00	0	0.00	0.00

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

Sr. No.	Name(s) of the Shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	----------N.A.----------							
	TOTAL							

(I) (d) Statement showing details of locked-in-shares

Sr. No.	Name of the Shareholder	Number of Locked-in Shares	Locked-in shares as a (%) percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Promoter / Promoter Group / Public
	TOTAL	0	0.00	

(II) (a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of Shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}
	----------N.A.----------			
	TOTAL			

(II) (b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter / Promoter group' are in excess of 1% of the total number of shares

S r . No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs,etc.)	Number of Shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}
	----------N.A.----------			
	TOTAL			

(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares / securities is issued by the issuer

Category code (I)	Category of Shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting Rights i.e. (VI)	
		Class B (III)	Class C (IV)	Class D (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals / Hindu Undivided Family						
(b)	Cental Government / State Governments(s)						
(c)	Bodies Corporate						
(d)	Financial Institutions / Banks						
(e)	Any Other (Specify)						
	Sub-Total (A) (1)	**0**	**0**	**0**	**0**	**0.00**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)						
(b)	Bodies Corporate						
(c)	Institutions						
(d)	Any Other (specify)						
	Sub-Total (A) (2)	**0**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**0**	**0**	**0**	**0**	**0.00**	**0.00**

Category code (I)	Category of Shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting Rights i.e. (VI)	
		Class B (III)	Class C (IV)	Class D (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds / UTI						
(b)	Financial Institutions / Banks						
(c)	Cental Government / State Governments(s)						
(d)	Venture Capital Funds						
(e)	Insurance Companies						
(f)	Foreign Institutional Investors						
(g)	Foreign Venture Capital Investors						
(h)	Any Other (specify)						
	Sub-Total (B) (1)	**0**	**0**		**0**	**0.00**	**0.00**
(2)	**Non-Institutions**						
(a)	Bodies Corporate						
(b)	Individuals -						
	i Individual shareholders holding nominal share capital upto Rs. 1 lakh						
	ii Individual shareholders holding nominal share capital in excess of Rs. 1 lakh						
(c)	Any Other (specify)						
	Sub-total (B) (2)	**0**	**0**		**0**	**0.00**	**0.00**
	Total Public Shareholding (B) = (B) (1)+(B)(2)	**0**	**0**		**0**	**0.00**	**0.00**
	TOTAL (A)+(B	**0**	**0**	**0**	**0**	**0.00**	**0.00**
(C)	Shares held by Custodians and against which Depository Receips have been issued						
	GRAND TOTAL (A)+(B)+(C)	**0**	**0**	**0**	**0**	**0.00**	**0.00**

POST MERGER/ ARRANGEMENT SHAREHOLDING PATTERN

(I) (a) Statement showing Shareholding Pattern

Thomas Cook Insurance Services (India) Limited

Class of security: Equity

Partly paid-up shares:-	**No. of partly paid-up shares**	**As a % of total no. of partly paid-up shares**	**As a % of total no. of shares of the company**
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Outstanding convertible securities:-	**No. of outstanding securities**	**As a % of total no. of outstanding convertible securities**	**As a % of total no. of shares of the company, assuming full conversion of the convertible securities**
Held by Promoter / Promoters Group			
Held by public :			
Total	**0**		**0.00**
Warrants:-	**No. of warrants**	**As a % of total no. of warrants**	**As a % of total no. of shares of the company, assuming full conversion of warrants**
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Total paid-up capital of the company assuming full conversion of warrants and convertible securities *			

Category code (I)	**Category of Shareholder (II)**	**Number of shareholders (III)**	**Total number of shares (IV)**	**Number of shares held in dematerialised form (V)**	**Total Shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**	
					As a percentage of (A+B) (VI)	**As a percentage of (A+B+C) (VII)**	**Number of shares (VIII)**	**As a Percentage (IX)=(VIII) / (IV)*100**
(A)	**Shareholding of Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Cental Government / State Governments(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	36,050,000	0	100.00	100.00	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)							
	Sub-Total (A) (1)	1	36,050,000		100	100		
(2)	**Foreign**							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate						0	0.00
(c)	Institutions				0.00	0.00	0	0.00
(d)	Qualified Foreign Investor				0.00	0.00	0	0.00
(e)	Any Other (specify)				0.00	0.00	0	0.00
	Sub-Total (A) (2)							
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**1**	**36,050,000**	**0**	**100.00**	**100.00**	**0**	**0.00**
(B)	**Public Shareholding**							
(1)	**Institutions**						**NA**	**NA**
(a)	Mutual Funds / UTI				0.00	0.00		
(b)	Financial Institutions / Banks							
(c)	Cental Government / State Governments(s)				0.00	0.00		
(d)	Venture Capital Funds				0.00	0.00		
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors				0.00	0.00		
(h)	Qualified Foreign Investor				0.00	0.00		
(i)	Any Other (Specify)							
	Sub-Total (B) (1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**

Category code (I)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX)=(VIII) / (IV)*100
(2)	**Non-Institutions**							
(a)	Bodies Corporate							
(b)	Individuals							
(i)	Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh							
(ii)	Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh							
(c)	Qualified Foreign Investor							
(d)	Any Other (Specify)							
(i)	Trust							
(ii)	Directors & their relatives							
	Sub-total (B) (2)							
	Total Public Shareholding (B) = (B) (1)+(B)(2)	**0**	**0**	**0**	**0.00**	**0.00**		
	TOTAL (A)+(B)	**0**	**0**	**0**	**0.00**	**0.00**		
(C)	**Shares held by Custodians against which DRs are issued (GDR)**							
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00		
(2)	Public	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	**1**	**36,050,000**	**0**	**100.00**	**100.00**	**0**	**0.00**

Note: Out of 36050000 number of shares, 6 shares would be continued to be held by Nominees of Thomas Cook (India) Limited. The issued, subsribed and paid-up capital of Thomas Cook Insurance Services (India) Limited is 29050000 shares of Rs. 10/- each, of which 6 shares are held by Nominees of Thomas Cook (India) Limited.

(I) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Class of security: Equity

Sr. No. (I)	Name of the Shareholder (II)	Details of Shares Held		Encumbered Shares			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital (XII)
		Number of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	No. (V)	As a percentage (VI)=(V)/ (III)*100	As a % of grand total (A)+(B)+(C) of sub-clause (I) (a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	
1	Thomas Cook (India) Limited	36050000	100.00	0	0.00	0.00	0	0.00		0.00	100.00
	TOTAL	**36050000**	**100.00**	**0**	**0.00**	**0.00**	**0**	**0.00**	**0**	**0.00**	**100.00**

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the Shareholder	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	TOTAL	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

Sr. No.	Name(s) of the Shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	----------N.A.----------							
	TOTAL							

(I) (d) Statement showing details of locked-in-shares

Sr. No.	Name of the Shareholder	Number of Locked-in Shares	Locked-in shares as a (%) percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Promoter / Promoter Group / Public
	TOTAL	0	0.00	

(II) (a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of Shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}
	----------N.A.----------			
	TOTAL			

(II) (b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter / Promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs,etc.)	Number of Shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}
	----------N.A.----------			
	TOTAL			

(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares / securities is issued by the issuer

Category code (I)	Category of Shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting Rights i.e. (VI)	
		Class B (III)	Class C (IV)	Class D (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	Shareholding of Promoter and Promoter Group						
(1)	Indian						
(a)	Individuals / Hindu Undivided Family						
(b)	Cental Government / State Governments(s)						
(c)	Bodies Corporate						
(d)	Financial Institutions / Banks						
(e)	Any Other (Specify)						
	Sub-Total (A) (1)	0	0	0	0	0.00	0.00
(2)	Foreign						
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)						
(b)	Bodies Corporate						
(c)	Institutions						
(d)	Any Other (specify)						
	Sub-Total (A) (2)	0	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	0	0	0	0	0.00	0.00
(B)	Public Shareholding						
(1)	Institutions						
(a)	Mutual Funds / UTI						
(b)	Financial Institutions / Banks						
(c)	Cental Government / State Governments(s)						
(d)	Venture Capital Funds						
(e)	Insurance Companies						
(f)	Foreign Institutional Investors						
(g)	Foreign Venture Capital Investors						
(h)	Any Other (specify)						
	Sub-Total (B) (1)	0	0		0	0.00	0.00
(2)	Non-Institutions						
(a)	Bodies Corporate						
(b)	Individuals -						
	i Individual shareholders holding nominal share capital upto Rs. 1 lakh						
	ii Individual shareholders holding nominal share capital in excess of Rs. 1 lakh						
(c)	Any Other (specify)						
	Sub-total (B) (2)	0	0		0	0.00	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	0	0		0	0.00	0.00
	TOTAL (A)+(B	0	0	0	0	0.00	0.00
(C)	Shares held by Custodians and against which Depository Receips have been issued						
	GRAND TOTAL (A)+(B)+(C)	0	0	0	0	0.00	0.00

PRE MERGER/ ARRANGEMENT SHAREHOLDING PATTERN

Annexure 2

CI-35 report: (I) (a) Statement showing Shareholding Pattern

THOMAS COOK (INDIA) LIMITED

Scrip Code : 500413 **Scrip Symbol : THOMASCOOK** **Class of security: Equity**

Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Outstanding convertible securities:-	**No. of outstanding securities**	**As a % of total no. of outstanding convertible securities**	**As a % of total no. of shares of the company, assuming full conversion of the convertible securities**
Held by Promoter / Promoters Group			
6250000 ' 0.001% Non Cumulative fully Convertiable Preference Shares of Rs. 10/- each	62500000	100.00	19.77
Held by public :	0		
Total	**62500000**	**100.00**	**19.77**
Warrants:-	**No. of warrants**	**As a % of total no. of warrants**	**As a % of total no. of shares of the company, assuming full conversion of warrants**
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Total paid-up capital of the company assuming full conversion of warrants and convertible securities *	**316,161,206**		

Category code (I)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX)=(VIII) / (IV)*100
(A)	***Shareholding of Promoter and Promoter Group***							
(1)	***Indian***							
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Cental Government / State Governments(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)							
	Sub-Total (A) (1)							
(2)	***Foreign***							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	2	185,653,725	185,653,725	73.19	73.19	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (2)	**2**	**185,653,725**	**185,653,725**	**73.19**	**73.19**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**2**	**185,653,725**	**185,653,725**	**73.19**	**73.19**	**0**	**0.00**
(B)	***Public Shareholding***							
(1)	***Institutions***						**NA**	**NA**
(a)	Mutual Funds / UTI	11	1,507,503	1,501,433	0.59	0.59		
(b)	Financial Institutions / Banks	8	29,173	24,713	0.01	0.01		
(c)	Cental Government / State Governments(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	1	4,787,900	4,787,900	1.89	1.89		
(f)	Foreign Institutional Investors	15	28,614,465	28,610,885	11.28	11.28		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Any Other (Specify)							
	Sub-Total (B) (1)	35	34,939,041	34,924,931	13.77	13.77		
(2)	***Non-Institutions***							
(a)	Bodies Corporate	792	10,326,806	10,315,126	4.07	4.07		
(b)	Individuals							
(i)	Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	26,401	21,563,007	19,269,748	8.50	8.50		
(ii)	Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	6	1,064,527	1,064,527	0.42	0.42		
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00		

Category code (I)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX)=(VIII) / (IV)*100
(d)	Any Other (Specify)							
(i)	Trust	3	14,100	14,100	0.01	0.01		
(ii)	Directors & their relatives	1	100,000	100,000	0.04	0.04		
	Sub-total (B) (2)	27,203	33,068,440	30,763,501	13.04	13.04		
	Total Public Shareholding (B) = (B)(1)+(B)(2)	27,238	68,007,481	65,688,432	26.81	26.81		
	TOTAL (A)+(B)	27,240	253,661,206	251,342,157	100.00	100.00		
(C)	Shares held by Custodians against which DRs are issued (GDR)							
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00		
(2)	Public	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	**27,240**	**253,661,206**	**251,342,157**	**100.00**	**100.00**	**0**	**0.00**

* 316161206 = 253661206 equity shares of Re. 1/- each + 6250000 0.001% Non Cumulative fully Convertible Preference Shares of Rs.10/- each convertible into 62500000 equity shares of Re.1/- each; Outstanding Convertible Securities do not include any stock options issued by the Company, whether vested or otherwise.

Note: The Company has also allotted 19763 number of Equity shares under SAYE scheme on 20th June, 2014, which has not been credited in respective demat account of the employees. Therefore, these shares are excluded from the above table.

(I) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No. (I)	Name of the Shareholder (II)	Details of Shares Held		Encumbered Shares			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrrants and convertible securities) as a % of diluted share capital (XII)
		Number of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	No. (V)	As a percentage (VI)=(V)/ (III)*100	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	
1	Fairbridge Capital Mauritius Ltd	22182276	8.74	0	0.00	0.00	0	0.00	62500000	100.00	26.78
2	Fairbridge Capital Mauritius Ltd	163471449	64.44	0	0.00	0.00	0	0.00	0	0.00	51.71
TOTAL		**185653725**	**73.19**	**0**	**0.00**	**0.00**	**0**	**0.00**	**62500000**	**100.00**	**78.49**

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the Shareholder	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Copthall Mauritius Investment Ltd	6483288	2.56	0	0.00	0	0.00	2.05
2	Citigroup Global Markets Mauritius Pvt Ltd	6333376	2.50	0	0.00	0	0.00	2.00
3	Tiger Global Mauritius Fund	5754481	2.27	0	0.00	0	0.00	1.82
4	ICICI Prudential Life Insurance Co. Ltd	4787900	1.89	0	0.00	0	0.00	1.51
5	L K P Merchant Financing Ltd	4640000	1.83	0	0.00	0	0.00	1.47
6	Morgan Stanley Mauritius Co . Ltd	4326014	1.71	0	0.00	0	0.00	1.37
7	India Capital Fund Limited	3257692	1.28	0	0.00		0.00	1.03
TOTAL		**35582751**	**14.03**	**0**	**0.00**	**0**	**0.00**	**11.25**

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

Sr. No.	Name(s) of the Shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	----------N.A.----------							
TOTAL								

(I) (d) Statement showing details of locked-in-shares

Sr. No.	Name of the Shareholder	Number of Locked-in Shares	Locked-in shares as a (%) percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Promoter / Promoter Group / Public
1	Fairbridge Capital Mauritius Ltd	22182276	8.74	**Promoter**
2	Fairbridge Capital Mauritius Ltd	163471449	64.44	**Promoter**
TOTAL		**185653725**	**73.19**	

(II) (a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of Shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above)
	----------N.A.----------			
TOTAL				

(II) (b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter / Promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs,etc.)	Number of Shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above)
	----------N.A.----------			
TOTAL				

(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares / securities is issued by the issuer

Category code (I)	Category of Shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting Rights i.e. (VI)	
		Class B (III)	Class C (IV)	Class D (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals / Hindu Undivided Family						
(b)	Cental Government / State Governments(s)						
(c)	Bodies Corporate						
(d)	Financial Institutions / Banks						
(e)	Any Other (Specify)						
Sub-Total (A) (1)		**0**	**0**	**0**	**0**	**0.00**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)						
(b)	Bodies Corporate	0	0	6250000	6250000	100.00	100.00
(c)	Institutions						
(d)	Any Other (specify)						
Sub-Total (A) (2)		**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds / UTI						
(b)	Financial Institutions / Banks						
(c)	Cental Government / State Governments(s)						
(d)	Venture Capital Funds						
(e)	Insurance Companies						
(f)	Foreign Institutional Investors						
(g)	Foreign Venture Capital Investors						
(h)	Any Other (specify)						
Sub-Total (B) (1)		**0**	**0**	**0**	**0**	**0.00**	**0.00**
(2)	**Non-Institutions**						
(a)	Bodies Corporate						
(b)	Individuals -						
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh						
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh						
(c)	Any Other (specify)						
Sub-total (B) (2)		**0**	**0**	**0**	**0**	**0.00**	**0.00**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**0**	**0**	**0**	**0**	**0.00**	**0.00**
TOTAL (A)+(B)		**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**
(C)	Shares held by Custodians and against which Depository Receips have been issued						
GRAND TOTAL (A)+(B)+(C)		**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**

Note

Class D = 0.001% Non Cumulative Convertible Preference Shares of Rs. 10/- each fully paidup.

POST MERGER/ ARRANGEMENT SHAREHOLDING PATTERN

Cl-35 report: (I) (a) Statement showing Shareholding Pattern

THOMAS COOK (INDIA) LIMITED

Scrip Code : 500413 Scrip Symbol : THOMASCOOK Class of security: Equity

Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Outstanding convertible securities:-	**No. of outstanding securities**	**As a % of total no. of outstanding convertible securities**	**As a % of total no. of shares of the company, assuming full conversion of the convertible securities**
Held by Promoter / Promoters Group			
6250000 ' 0.001% Non Cumulative fully Convertiable Preference Shares of Rs. 10/- each	62500000	**100.00**	**17.14**
Held by public :	0		
Total	**62500000**	**100.00**	**17.14**
Warrants:-	**No. of warrants**	**As a % of total no. of warrants**	**As a % of total no. of shares of the company, assuming full conversion of warrants**
Held by Promoter / Promoters Group	0	0	0
Held by public	0	0	0
Total	**0**	**0**	**0**
Total paid-up capital of the company assuming full conversion of warrants and convertible securities *	**364,546,831**		

Category code (I)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX)=(VIII) / (IV)*100
(A)	***Shareholding of Promoter and Promoter Group***							
(1)	***Indian***							
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Cental Government / State Governments(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)							
	Sub-Total (A) (1)							
(2)	***Foreign***							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	2	185,653,725	185,653,725	61.47	61.47	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (2)	**2**	**185,653,725**	**185,653,725**	**61.47**	**61.47**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**2**	**185,653,725**	**185,653,725**	**61.47**	**61.47**	**0**	**0.00**
(B)	***Public Shareholding***							
(1)	***Institutions***						**NA**	**NA**
(a)	Mutual Funds / UTI	32	7,693,106	7,678,216	2.55	2.55		
(b)	Financial Institutions / Banks	18	34,753	25,193	0.01	0.01		
(c)	Cental Government / State Governments(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	1	4,787,900	4,787,900	1.59	1.59		
(f)	Foreign Institutional Investors	25	40,677,643	40,671,617	13.47	13.47		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Any Other (Specify)							
	Sub-Total (B) (1)	76	53,193,401	53,162,926	17.61	17.61		
(2)	***Non-Institutions***							
(a)	Bodies Corporate	1,236	20,076,788	20,001,792	6.65	6.65		
(b)	Individuals							
(i)	Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	44,239	27,805,792	24,168,298	9.21	9.21		
(ii)	Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	96	12,843,174	12,807,054	4.25	4.25		
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00		

Category code (I)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX)=(VIII) / (IV)*100
(d)	Any Other (Specify)							
(i)	Trust	8	2,373,950	2,367,950	0.79	0.79		
(ii)	Directors & their relatives	1	100,000	100,000	0.03	0.03		
	Sub-total (B) (2)	45,580	63,199,704	59,445,095	20.92	20.92		
	Total Public Shareholding (B) = (B)(1)+(B)(2)	45,656	116,393,106	112,608,020	38.53	38.53		
	TOTAL (A)+(B)	**45,658**	**302,046,831**	**298,261,745**	**100.00**	**100.00**		
(C)	Shares held by Custodians against which DRs are issued (GDR)							
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00		
(2)	Public	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	**45,658**	**302,046,831**	**251,342,157**	**100.00**	**100.00**	**0**	**0.00**

* 364546831 = 302046831 equity shares of Re. 1/- each + 6250000 0.001% Non Cumulative fully Convertible Preference Shares of Rs. 10l- each convertible into 62500000 equity shares of Re.1l-each; Outstanding Convertible Securities do not include any stock options issued by the Company, whether vested or otherwise.

Note:

1. No. of shareholders arrived at assuming no common shareholders between transferor and transferee company
2. The Company has also allotted 19763 number of Equity shares under SAYE scheme on 20th June, 2014, which has not been credited in respective demat account of the employees. Therefore, these shares are excluded from the above table.

(I) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No. (I)	Name of the Shareholder (II)	Details of Shares Held		Encumbered Shares			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrrants and convertible securities) as a % of diluted share capital
		Number of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	No. (V)	As a percentage (VI)=(V)/ (III)*100	As a % of grand total (A)+(B)+(C) of sub-clause (I) (a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	(XII)
1	Fairbridge Capital Mauritius Ltd	22182276	7.34	0	0.00	0.00	0	0.00	62500000	100.00	23.23
2	Fairbridge Capital Mauritius Ltd	163471449	54.12	0	0.00	0.00	0	0.00	0	0.00	44.84
TOTAL		**185653725**	**61.47**	**0**	**0.00**	**0.00**	**0**	**0.00**	**62500000**	**100.00**	**68.07**

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the Shareholder	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Copthall Mauritius Investment Ltd	6483288	2.15	0	0.00	0	0.00	1.78
2	Citigroup Global Markets Mauritius Pvt Ltd	6333376	2.10	0	0.00	0	0.00	1.74
3	Tiger Global Mauritius Fund	5754481	1.91	0	0.00	0	0.00	1.58
4	ICICI Prudential Life Insurance Co. Ltd	4787900	1.59	0	0.00	0	0.00	1.31
5	L K P Merchant Financing Ltd	4640000	1.54	0	0.00	0	0.00	1.27
6	Morgan Stanley Mauritius Co . Ltd	4326014	1.43	0	0.00	0	0.00	1.19
7	India Capital Fund Limited	3257692	1.08	0	0.00	0	0.00	0.89
8	JHUNJHUNWALA RAKESH RADHESHYAM	3756000	1.24	0	0.00	0	0.00	1.03
9	INDIA DISCOVERY FUND LIMITED	3412793	1.13	0	0.00	0	0.00	0.94
10	INDIA HORIZON FUND LTD	4903310	1.62	0	0.00	0	0.00	1.35
11	BRIGHT STAR INVESTMENTS PVT LTD	3254400	1.08	0	0.00	0	0.00	0.89
TOTAL		**50909254**	**16.85**	**0**	**0.00**	**0**	**0.00**	**13.97**

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

Sr. No.	Name(s) of the Shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I) (a) above}	Details of warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	----------N.A.----------							
TOTAL								

(I) (d) Statement showing details of locked-in-shares

Sr. No.	Name of the Shareholder	Number of Locked-in Shares	Locked-in shares as a (%) percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para (I)(a) above}	Promoter / Promoter Group / Public
1	Fairbridge Capital Mauritius Ltd	22182276	7.34	**Promoter**
2	Fairbridge Capital Mauritius Ltd	163471449	54.12	**Promoter**
3	RAMESH RAMANATHAN	1252691	0.41	**Public**
TOTAL		**186906416**	**61.88**	

(II) (a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of Shares underlying outstanding DRs
	----------N.A.----------		
TOTAL			

(II) (b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter / Promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs,etc.)	Number of Shares underlying outstanding DRs
	----------N.A.----------		
TOTAL			

(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares / securities is issued by the issuer

Category code (I)	Category of Shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting Rights i.e. (VI)	
		Class B (III)	Class C (IV)	Class D (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals / Hindu Undivided Family						
(b)	Cental Government / State Governments(s)						
(c)	Bodies Corporate						
(d)	Financial Institutions / Banks						
(e)	Any Other (Specify)						
	Sub-Total (A) (1)	**0**	**0**	**0**	**0**	**0.00**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)						
(b)	Bodies Corporate	0	0	6250000	6250000	100.00	100.00
(c)	Institutions						
(d)	Any Other (specify)						
	Sub-Total (A) (2)	**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds / UTI						
(b)	Financial Institutions / Banks						
(c)	Cental Government / State Governments(s)						
(d)	Venture Capital Funds						
(e)	Insurance Companies						
(f)	Foreign Institutional Investors						
(g)	Foreign Venture Capital Investors						
(h)	Any Other (specify)						
	Sub-Total (B) (1)	**0**	**0**	**0**	**0**	**0.00**	**0.00**
(2)	**Non-Institutions**						
(a)	Bodies Corporate						
(b)	Individuals -						
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh						
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh						
(c)	Any Other (specify)						
	Sub-total (B) (2)	**0**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Public Shareholding (B) = (B)(1)+(B)(2)	**0**	**0**	**0**	**0**	**0.00**	**0.00**
	TOTAL (A)+(B)	**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**
(C)	Shares held by Custodians and against which Depository Receips have been issued						
	GRAND TOTAL (A)+(B)+(C)	**0**	**0**	**6250000**	**6250000**	**100.00**	**100.00**

Note : Class D = 0.001% Non Cumulative Convertible Preference Shares of Rs. 10/- each fully paidup.

Annexure 3

CLAUSE 35			
Introductory sub-table (I)(a)			
NAME OF THE COMPANY : STERLING HOLIDAY RESORTS (INDIA) LIMITED			
SCRIP CODE : NAME OF THE SCRIP : CLASS OF SECURITY : EQUITY			
QUARTER ENDED :			
SHAREHOLDING PATTERN AS ON : Pre-Scheme (Transferor Company)			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group			
Held by public			
Total - D	0		
Outstanding convertible securities:-	No.of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group			
Held by public			
Total - E	0		
Warrants:-	No.of warrants	As a % of total no. of warrants	As a % of total no. of of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group			
Held by public			
Total - F	0		
Total paid-up capital of the company, assuming full Conversion of warrants and convertible securities	**89890431**		

Statement Showing Shareholding Pattern (Transferor Company) Pre-Scheme

Table (I)(a)

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					AS A % OF (A+B)	AS A % OF (A+B+C)	Number of shares	As a percentage (IX)=
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(VIII)/(IV)*100
A.	**SHAREHOLDING OF PROMOTER AND PROMOTER GROUP**							
1.	INDIAN							
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	0	0	0	0.00	0.00	0	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.00	0.00	0	0.0000
c.	BODIES CORPORATE	2	49569077	49561373	55.14	55.14	0	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0.0000	0	0.0000
e.	ANY OTHER							
	SUB - TOTAL (A)(1)	**2**	**49569077**	**49561373**	**55.14**	**55.14**	**0**	**0.0000**
2.	FOREIGN							
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0.0000	0	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0.0000	0	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0.0000	0	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0.0000	0	0.0000
e.	ANY OTHER							
	SUB - TOTAL (A)(2)	**0**	**0**	**0**	**0.0000**	**0.0000**	**0**	**0.0000**
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	**2**	**49569077**	**4956137**	**55.14**	**55.14**	**0**	**0.0000**

B.	**PUBLIC SHAREHOLDING**							
1.	INSTITUTIONS							
a.	MUTUAL FUNDS/UTI	21	5154669	5147319	5.73	5.73	NA	NA
b.	FINANCIAL INSTITUTIONS/ BANKS	10	4650	400	0.01	0.01	NA	NA
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.00	0.00	NA	NA
d.	VENTURE CAPITAL FUNDS	0	0	0	0.00	0.00	NA	NA
e.	INSURANCE COMPANIES	0	0	0	0.00	0.00	NA	NA
f.	FOREIGN INSTITUTIONAL INVESTORS	9	8163930	8161892	9.08	9.08	NA	NA
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0.00	NA	NA
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0.00	NA	NA
i.	ANY OTHER							
	SUB - TOTAL (B)(1)	**40**	**13323249**	**13309611**	**14.82**	**14.82**	**NA**	**NA**
2.	NON-INSTITUTIONS							
a.	BODIES CORPORATE	397	8071161	8018398	8.98	8.98	NA	NA
b.	INDIVIDUALS -							
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	17449	4169961	3055143	4.64	4.64	NA	NA
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	90	9815539	9785439	10.92	10.92	NA	NA
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0.0000	NA	NA
d.	ANY OTHER							
	CLEARING MEMBERS	47	53824	53824	0.06	0.06	NA	NA
	FOREIGN CORPORATE BODIES	1	1888718	1888718	2.10	2.10	NA	NA
	HINDU UNDIVIDED FAMILIES	299	826452	826452	0.92	0.92	NA	NA
	NON RESIDENT INDIANS	90	205908	200530	0.23	0.23	NA	NA
	TRUSTS	5	1966542	1961542	2.19	2.19	NA	NA
		442	**4941444**	**4931066**	**5.50**	**5.50**	**NA**	**NA**
	SUB - TOTAL (B)(2)	**18378**	**26998105**	**25790046**	**30.034**	**30.034**	**NA**	**NA**
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	**18418**	**40321354**	**39099657**	**44.856**	**44.856**	**NA**	**NA**
	TOTAL (A)+(B)	**18420**	**89890431**	**88661030**	**100.000**	**100.000**	**NA**	**0.0000**
C.	**SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED**							
	Promoter and Promoter Group	0	0	0	0.0000	0.0000	NA	NA
	Public	0	0	0	0.0000	0.0000	NA	NA
	TOTAL CUSTODIAN(C)	**0**	**0**	**0**	**0.0000**	**0.0000**	**NA**	**NA**
	GRAND TOTAL (A)+(B)+(C)	**18420**	**89890431**	**88661030**	**100**	**100**	**0**	**0.0000**

Note:

1. Based on the transfer of 10,209 shares acquired pursuant to the open offer to Thomas Cook Insurance Services Limited ; the company is in the process of effecting the transfer
2. Also, includes transfer of 11,863,334 shares to Thomas Cook Insurance Services Limited which are to be acquired pursuant to the Share Purchase Agreement

STERLING HOLIDAY RESORTS (INDIA) LIMITED (Transferor Company)

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" - Pre-Scheme

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)+(B)+(C)	No. of Shares held	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)= (V)/ (III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	THOMAS COOK INSURANCE SERVICES INDIA LIMITED	48069077	53.48	0	0.0000	0.0000	0	0.0000	0	0.0000	53.48

2	TRAVEL CORPORATION INDIA LIMITED	1500000	1.67	0	0.0000	0.0000	0	0.0000	0	0.0000	1.67
	TOTAL	**49569077**	**55.14**	**0**	**0.0000**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**55.14**

STERLING HOLIDAY RESORTS (INDIA) LIMITED (Transferor Company)

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares - Pre-Scheme

Sr. No.	Name of the shareholder	No. of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	RAMESH RAMANATHAN	2224917	2.4751	0	0.0000	0	0.0000	2.4751
2	JHUNJHUNWALA RAKESH RADHESHYAM	3130000	3.4820	0	0.0000	0	0.0000	3.4820
3	BLUE OCEAN TRUST (ARUN ARORA)	1960642	2.1811	0	0.0000	0	0.0000	2.1811
4	INDIA DISCOVERY FUND LIMITED	2843994	3.1638	0	0.0000	0	0.0000	3.1638
5	INDIA HORIZON FUND LTD	4086092	4.5456	0	0.0000	0	0.0000	4.5456
6	BAY CAPITAL INVESTMENTS LTD	1888718	2.1011	0	0.0000	0	0.0000	2.1011
7	DSP BLACKROCK SMALL AND MID CAP FUND	1075042	1.1959	0	0.0000	0	0.0000	1.1959
8	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE TAX RELIEF 96	2185108	2.4309	0	0.0000	0	0.0000	2.4309
9	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE MNC FUND	1323000	1.4718	0	0.0000	0	0.0000	1.4718
10	BRIGHT STAR INVESTMENTS PVT LTD	2712000	3.0170	0	0.0000	0	0.0000	3.0170
11	PIVOTAL BUSINESS MANAGERS LLP	900000	1.0012	0	0.0000	0	0.0000	1.0012
	TOTAL	**24329513**	**27.07**	**0**	**0.0000**	**0**	**0.0000**	**27.07**

STERLING HOLIDAY RESORTS (INDIA) LIMITED (Transferor Company)

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company - Pre-Scheme

Sr.No	Name(s) of the shareholder(s) and the Persons acting in Concert (PAC) with them	No. of Shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	NIL							

STERLING HOLIDAY RESORTS (INDIA) LIMITED (Transferor Company)

(I)(d) Statement Showing Details of Locked-In Shares - Pre-Scheme

Sr.No	Name of the shareholder	Number of Locked In Shares	Locked-In Shares As A % Of Total Number of Shares {i.e., Grand Total (A)+(B)+(C) Indicaetd in Statement at Para (I)(a) Above}	Promoter / Promoter Group / Public
1	RAMESH RAMANATHAN	1043909	1.1613	Public
2	THOMAS COOK INSURANCE SERVICES INDIA LIMITED	30734525	34.1911	Promoters/Promoter Group
	TOTAL	**31778434**	**35.35**	

STERLING HOLIDAY RESORTS (INDIA) LIMITED (Transferor Company)

(II)(a) Statement Showing Details of Depository Receipts (DRs) - Pre-Scheme

Sr.No	Type of Outstanding DR (ADRs, GDRs, SDRs,etc.)	Number of Outstanding DRs	Number of Shares Underlying Outstanding DRs	Shares Underlying Outstanding DRs As A % OF Total Number of Shares {i.e., Grand Total (A)+(B)+(C) Indicated in Statement at Para (I)(a) Above}
	NIL			

STERLING HOLIDAY RESORTS (INDIA) LIMITED (Transferor Company)				
(II)(b) STATEMENT SHOWING HOLDING OF DEPOSITORY RECEIPTS (DRs), WHERE UNDERLYING SHARES HELD BY				
PROMOTER/PROMOTER GROUP ARE IN EXCESS OF 1% OF THE TOTAL NUMBER OF SHARES - Pre-Scheme				
Sr.No	NAME OF THE DR HOLDER	Type of Outstanding DR (ADRs, GDRs, SDRs,etc.)	Number of Shares Underlying Outstanding DRs	Shares Underlying Outstanding DRs As A % OF Total Number of Shares {i.e., Grand Total (A)+(B)+(C) Indicated in Statement at Para (I)(a) Above}
	NIL			

STERLING HOLIDAY RESORTS (INDIA) LIMITED (Transferor Company)							
(III)(a) Statement showing the Voting Pattern of Shareholders, If more than one class of Shares / Securities is issued by the issuer. - Pre-Scheme							
Sr.No	Category of Share Holder	Number of Voting Rights Held in each class of Securities			Total Voting Rights (III+IV+V)	Total Voting Rights i.e.(VI)	
(I)	(II)	CLASS X (III)	CLASS Y (IV)	CLASS Z (V)	(VI)	AS A % OF (A+B) (VII)	AS A % OF (A+B+C) (VIII)
(A)	PROMOTER AND PROMOTER GROUP						
(1)	INDIAN						
(a)	INDIVIDUALS/HINDU UNDIVIDED FAMILY						
(b)	CENTRAL GOVERNMENT / STATE GOVERNMENT(S)						
(c)	BODIES CORPORATE						
(d)	FINANCIAL INSTITUTIONS / BANKS						
(e)	ANY OTHER (SPECIFY)						
	SUB=TOTAL(A)(1)						
(2)	FOREIGN						
(a)	INDIVIDUALS (NON-RESIDENT INDIVIDUALS / FOREIGN INDIVIDUALS)						
(b)	BODIES CORPORATE						
(c)	INSTITUTIONS						
(d)	ANY OTHER						
	SUB=TOTAL(A)(2)						
	TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)=(A)(1)+(A)(2)						
(B)	PUBLIC SHAREHOLDING						
(1)	INSTITUTIONS						
(a)	MUTUAL FUNDS / UTI						
(b)	FINANCIAL INSTITUTIONS / BANKS						
(c)	CENTRAL GOVERNMENT / STATE GOVERNMENT(S)						
(d)	VENTURE CAPITAL FUNDS						
(e)	INSURANCE COMPANIES						
(f)	FOREIGN INSTITUTIONAL INVESTORS						
(g)	FOREIGN VENTURE CAPITAL INVESTORS						
(h)	ANY OTHER (SPECIFY)						
	SUB=TOTAL(B)(1)						
(2)	NON-INSTITUTIONS						
(a)	BODIES CORPORATE						
(b)	INDIVIDUALS - I .INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARECAPITAL UP TO RS. 1 LAKH						
	II.INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARECAPITAL IN EXCESS OF RS. 1 LAKH						
(c)	ANY OTHER (SPECIFY))						
	SUB-TOTAL(B)(2)						
	TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)						
(2)	TOTAL (A)+(B)						
(C)	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED						
	GRAND TOTAL (A)+(B)+(C)	0	0	0	0 0	0	

Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400 001
Board: +91-22-6160 3333

A FAIRFAX Company

CIN: L63040MH1978PLC020717
E-mail Id: sharedept@in.thopmascook.com
Fax No: 022 – 2284 4529

Travel Smooth
thomascook.in

16th April, 2014

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 949099
Fax No.: 2272 2037/39/41/61

Dear Sir,

Kind Attn: Ms. Bhuvana Sriram

Sub: Complaints Report as per requirement of clause 24 (f) of the listing agreement

Ref.: Application under clause 24 (f) of the listing agreement submitted on March 21, 2014

Reference to the above we are enclosing herewith the 21days Complaint Report.

Request you to kindly process the same and oblige.

Thanking you,

Yours faithfully,
For **Thomas Cook (India) Limited**

R. R. Kenkare
President & Head – Legal & Company Secretary

Encl. a/a

BSE LTD.
INWARD SECTION
17 APR 2014
CONTENTS NOT VERIFIED
SIGN.....

THOMAS COOK (INDIA) LIMITED

ANNEXURE III

Format for Complaints Report For the Period 21.03.14 to 11.04.14 :

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	----	----
2.	N.A.	----	----
3.	N.A.	----	----

Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400 001
Board: +91-22-6160 3333

A FAIRFAX Company

CIN: L63040MH1978PLC020717
E-mail Id: sharedept@in.thopmascook.com
Fax No: 022 – 2284 4529

Travel Smooth
thomascook.in

16th April, 2014

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK
NCD ISIN: INE332A08014
Fax No.: 2659 8237/38

Dear Sir,

Sub: Complaints Report as per requirement of clause 24 (f) of the listing agreement

Ref.: Application under clause 24 (f) of the listing agreement submitted on March 24, 2014

Reference to the above we are enclosing herewith the 21days Complaint Report.

Request you to kindly process the same and oblige.

Thanking you,

Yours faithfully,
For **Thomas Cook (India) Limited**

R. R. Kenkare
Prosident & Head – Legal & Company Secretary

Encl. a/a



Thomas Cook (India) Limited

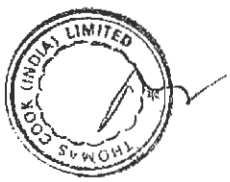
Complaints Report (Annexure - I)
For the Period 21.03.14 to 11.04.14

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock exchanges	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status Resolved / Pending)
1	N.A.	----	----
2	N.A.	----	----
3	N.A.	----	----



Annexure - C

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com
CIN NO:U67120MH2005PLC155188

DCS/AMAL/BS/24(f)/129/2014-15 July 23, 2014

The Company Secretary
Thomas Cook (India) Limited
Thomas Cook Building,
Dr D Naoroji Road Fort ,
Mumbai - 400001

Dear Sir / Madam,

Sub: Draft Scheme of Arrangement between Sterling Holiday Resorts (India) td(SHRIL), Thomas Cook Insurance Services (India) Ltd (TCISIL) and Thomas Cook (India) Ltd. (TCIL).

We are in receipt of draft Scheme of Arrangement between Sterling Holiday Resorts (India) Ltd (SHRIL), Thomas Cook Insurance Services (India) Ltd (TCISIL) and Thomas Cook (India) Ltd. (TCIL).

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated July 23, 2014 given the following comment(s) on the draft scheme of amalgamation:

- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Status of compliance with the Observation Letter/s of the stock exchanges;
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,

Nitin Pujari
Manager

Bhuvana Sriram
Dy. Manager

Annexure - D

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/245810-W

July 23, 2014

The President & Head – Legal & Company Secretary
Thomas Cook (India) Limited
Thomas Cook Bldg, Dr. D.N.Road,
Fort, Mumbai - 400001.

Kind Attn.: Mr. Mr. R. R. Kenkare

Dear Sir,

Sub : Observation letter for the draft Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited and Thomas Cook Insurance Services (India) Limited and Thomas Cook (India) Limited and their respective shareholders and creditors.

This has reference to revised draft Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited and Thomas Cook Insurance Services (India) Limited and Thomas Cook (India) Limited and their respective shareholders and creditors under sections 391 to 394 and section 78 read with sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 submitted to NSE vide your letter dated June 27, 2014 and our earlier Observation Letter reference no Ref: NSE/LIST/240225-Q dated May 29, 2014.

Based on our letter reference no. Ref: NSE/LIST/245565-J submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated July 23, 2014, has given following observations on the draft Scheme of Arrangement and Amalgamation:

"The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'No - objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 23, 2014, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the S cheme by the Hon'ble High Court, you shall submit to NSE the following:

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

NSE
Signer : Patel Kamlesh
Date: Thu, Jul 24, 2014 15:12:34 IST
Location: NSE

ICICI Securities

7 February 2014

To,

The Board of Directors
Thomas Cook (India) Limited
Thomas Cook Building,
Dr. D.N. Road, Fort,
Mumbai – 400001

The Board of Directors
Thomas Cook Insurance Services (India) Limited
Thomas Cook Building,
Dr. D.N. Road, Fort,
Mumbai – 400 001

The Board of Directors
Sterling Holiday Resorts (India) Limited
Citi Tower, No.7, 3rd Cross Street,
Kasturba Nagar, Adyar,
Chennai - 600020

Sub: Fairness opinion on the Fair Share Entitlement Ratio and Fair Share Exchange Ratio for the proposed Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited, Thomas Cook (India) Limited, and their respective shareholders and creditors

This has reference to our engagement letter wherein Thomas Cook (India) Limited (hereinafter referred to as "TCIL"), Thomas Cook Insurance Services (India) Limited (hereinafter referred to as "TCISIL") and Sterling Holiday Resorts (India) Limited (hereinafter referred to as "SHRIL") have requested ICICI Securities ('I-Sec') to provide fairness opinion on the Fair Share Entitlement Ratio and Fair Share Exchange Ratio for the proposed Composite Scheme of Arrangement and Amalgamation between TCIL, TCISIL and SHRIL and their respective shareholders and creditors.

BACKGROUND, PURPOSE AND USE OF THIS REPORT

We understand that the managements of TCIL, TCISIL and SHRIL (referred to as "Companies') are proposing a Composite Scheme of Arrangement and Amalgamation between TCIL, TCISIL and SHRIL and their respective shareholders and creditors, with effect from the Appointed Date of 1 April 2014 under the provisions of Sections 391-394 of the Companies Act, 1956 read with Sections 100 – 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013. (hereinafter referred to as the "Proposed Scheme"). As part of the Proposed Scheme:

ICICI Securities Limited
Registered Office & Institutional Service : ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400 020, India. Tel (91 22) 2288 2460/70 · Fax (91 22) 2282 6580

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : **NSE Regn. No.** INB 230773037, **BSE Regn. No.** INB 011286854
Futures & Options : **NSE Regn. No.** INF 230773037, **BSE Regn. No.** INF 010773035

EMPOWERING INVESTORS
A SEBI Initiative

- The time share and resort business of SHRIL will be demerged to TCISIL, a wholly owned subsidiary of TCIL on going concern basis ("Proposed Demerger")
- Residual SHRIL, carrying on the business of holiday activities will be merged with TCIL ("Proposed Merger")

We understand from the managements that the shareholders of SHRIL will be issued shares of TCIL as consideration for the Proposed Scheme.

For the aforesaid purpose, the Management of TCIL, TCISIL and SHRIL have appointed Deloitte Haskins & Sells and Walker, Chandiok & Co (referred as "Valuers") to prepare a report recommending the Fair Share Entitlement Ratio for the Proposed Demerger and Fair Share Exchange Ratio for the Proposed Merger for allotment of TCIL shares to the shareholders of SHRIL pursuant to the Proposed Scheme, to be placed before the Board of Directors of respective Companies, as per the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 4 February 2013 as amended by CIR/CFD/DIL/8/2013 dated 21 May 2013.

In this connection we have been requested by TCIL, TCISIL and SHRIL to render our professional services by way of a fairness opinion referred to under clause 24(h) of the Listing Agreement on the Fair Share Entitlement Ratio and Fair Share Exchange Ratio to the Board of Directors of TCIL, TCISIL and SHRIL, as to whether the Fair Share Entitlement Ratio and Fair Share Exchange Ratio, as recommended by the Valuers, in their report dated 7 February 2014, is fair and reasonable.

This report is intended only for the sole use and information of the Companies, and only in connection with the Proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this report. Any person / party intending to provide finance / invest in the shares / business of any of the Companies or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, stock exchanges, advisors of the Companies in relation to the Proposed Scheme, as well as with the statutory authorities.

As per Valuers' recommendation the holders of outstanding equity shares of SHRIL will receive:

a) 116 (One hundred sixteen) fully paid up equity shares of TCIL with the face value of Rs. 1 (One) each for every 100 (One hundred) fully paid up equity shares of SHRIL with the face value of Rs. 10 (Ten) each for the Proposed Demerger ("Fair Share Entitlement Ratio") and

b) 4 (Four) fully paid up equity shares of TCIL with the face value of Rs. 1 (One) each for every 100 (One hundred) fully paid up equity shares of SHRIL with the face value of Rs. 10 (Ten) each for the Proposed Merger ("Fair Share Exchange Ratio").

SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have relied on:

(a) Discussions, workings and Valuation report from the Valuers dated 7 February 2014

(b) Annual reports of SHRIL for the years ending 31 March 2011, 31 March 2012, and 31 March 2013, annual reports of TCIL for the years ending 31 December 2010, 31 December 2011 and 31 December 2012 - both on consolidated basis with underlying schedules

(c) Unaudited extracts of financial results of time share and resort business and holiday activities business of SHRIL separately

(d) Unaudited financial statements for the period 1 April 2013 to 30 September 2013 for SHRIL, and 1 January 2013 to 30 September 2013 for TCIL on consolidated basis with underlying schedules (for TCIL's subsidiary Ikya Human Capital Solutions Limited, the respective period was 14 May 2013 to 30 September 2013)

(e) Financial projections of TCIL on consolidated basis for the period 1 October 2013 to 31 December 2017 (financial projections of Ikya Human Capital Solutions Limited for the same period were provided separately)

(f) Financial projections of SHRIL on consolidated basis as well as separately for time share and resorts business, and holiday activities business from 1 October 2013 to 31 March 2018

(g) Discussions with management of Companies regarding the Proposed Scheme, current operations, future plans, capital expenditure

(h) Information, discussions (including orally) and documents as provided by the Companies as well as the Valuers for purpose of this engagement and

(i) Asset valuation estimates for various land parcels and properties received from TCIL/SHRIL management

SCOPE LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or their businesses referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Fair Share Entitlement Ratio and Fair Share Exchange Ratio for the Proposed Scheme. It may not be valid for any other purpose or if done on behalf of any other entity.

Our analysis and results are also specific to the date of this report and based on information as at 7 February 2014. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the Companies have

drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion, on the Fair Share Entitlement Ratio and Fair Share Exchange Ratio for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the Proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. With respect to the financial forecasts we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management as to the future financial performance. Also, we have been given to understand by the management of the respective Companies that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Companies and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to TCIL, TCISIL and SHRIL's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of TCIL or SHRIL will trade following the announcement of the Proposed Scheme or as to the financial performance of TCIL or TCISIL following the consummation of the Proposed Scheme.

No investigation of the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such Proposed Scheme.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading,

brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

It is understood that our report is for the benefit of and confidential use by the Board of Directors / shareholders of TCIL, TCISIL and SHRIL for the purpose of this Proposed Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

RATIONALE & CONCLUSION

We are given to understand by the Companies that the Fair Share Entitlement Ratio and Fair Share Exchange Ratio have been recommended by the Valuers, after keeping in mind various factors such as the serviceability of capital after taking into account the potential earning capacity of the business once the Proposed Scheme comes into effect.

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Fair Share Entitlement Ratio and Fair Share Exchange Ratio as recommended by the Valuers, for the Proposed Scheme, are fair and reasonable.

Yours faithfully,
For ICICI Securities Limited,

Amit Ramchandani
Vice President
Investment Banking
ICICI Securities
Mumbai

HBK & ASSOCIATES
Chartered Accountants

CA. Hitesh Kothari ☎: 9221735613
CA. Brijesh Sampat ☎: 9022558650
CA. Kumarpal Jain ☎: 9970588988
CA. Hiren Shah ☎: 9730515105

BO: 206, 2nd Floor, 317, Pooran Asha, Narsee Natha Street, Masjid Bunder West, Mumbai - 400 009
RO: C-1, Laxmi Kutir, Opposite Terapanth Bhavan, Jain Mandir Road, Virar West, Thane - 401 303
✉: info@hbkandassociates.com 💻: www.hbkandassociates.com

Date: April 21, 2014

To,
The Board of Directors
Thomas Cook (India) Limited and Thomas Cook Insurance Services (India) Limited
Thomas Cook Building,
Dr D Naoroji Road, Fort ,
Mumbai – 400 001
Maharashtra

Re: Net worth of Thomas Cook (India) Limited, Thomas Cook Insurance Services (India) Limited, pre and post composite scheme of arrangement and amalgamation

Dear Sirs,

Background

This has reference to the proposal of a composite scheme of arrangement and amalgamation under sections 391 to 394 and section 78 read with sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 ("Scheme") of the Companies Act, 1956 between Thomas Cook (India) Limited ("TCIL"), Thomas Cook Insurance Services (India) Limited ("TCISIL") and Sterling Holiday Resorts (India) Limited ("SHRIL").

The proposed Scheme is pending for statutory approvals including those of the members of the respective companies.

The appointed date as per the proposed scheme is April 1, 2014 or such other date as may be approved by the Hon'ble High Courts in case of Scheme.

The proposed scheme which will provide for:

1. The transfer by way of a demerger of the time share and resorts business of SHRIL ("Demerged Undertaking"), along with associated assets and liabilities to the TCISIL.
2. Merger of all activities, operations, businesses, divisions and undertakings of SHRIL excluding Demerged Undertaking of SHRIL ("Residual SHRIL"), along with associated assets and liabilities, with TCIL

HBK & ASSOCIATES * 131668W MUMBAI * CHARTERED ACCOUNTANTS

HBK & ASSOCIATES
Chartered Accountants

CA. Hitesh Kothari ☎: 9221735613
CA. Brijesh Sampat ☎: 9022558650
CA. Kumarpal Jain ☎: 9970588988
CA. Hiren Shah ☎: 9730515105

BO: 206, 2nd Floor, 317, Pooran Asha, Narsee Natha Street, Masjid Bunder West, Mumbai - 400 009
RO: C-1, Laxmi Kutir, Opposite Terapanth Bhavan, Jain Mandir Road, Virar West, Thane - 401 303
✉: info@hbkandassociates.com 🖳: www.hbkandassociates.com

3. In consideration for the transfer of Demerged Undertaking to TCISIL as above, each shareholder in SHRIL shall receive 116 (hundred and sixteen) equity shares of TCIL of Re. 1 fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up as on Record Date.
4. In consideration for the merger of Residual SHRIL with TCIL as above, each shareholder in SHRIL shall receive 4 (four) equity shares of TCIL of Re. 1 fully paid up for every 100 (hundred) equity shares of SHRIL of Rs. 10/- fully paid up as on Record Date.

The Managements of TCIL and TCISIL have requested us to provide the certificate of net worth of TCIL, and TCISIL as at December 31, 2013 for the purpose of filing with the Stock Exchanges.

Examination of the proposed scheme

We have examined the proposed "scheme of arrangement and amalgamation between Sterling Holiday Resorts (India) Limited ("SHRIL"), Thomas Cook Insurance Services (India) Limited ("TCISIL"), Thomas Cook (India) Limited ("TCIL") and their respective shareholders under section 391 to 394 and section 78 read with sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 ("the proposed scheme") for the transfer of the time share and resorts business of SHRIL ("Demerged Undertaking"), along with associated assets and liabilities to the TCISIL and Merger of all activities, operations, businesses, divisions and undertakings of SHRIL excluding Demerged Undertaking of SHRIL ("Residual SHRIL"), along with associated assets and liabilities, with TCIL having the appointed date as April 1, 2014.

Management's Responsibility for the Financial Statements

The Management of the Companies are responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement and drawing up the financial statements of the Companies for the period ended December 31, 2013.

Our Responsibility

Our responsibility for the purpose of this certificate is limited to certifying the particulars contained in the statement on the basis of the audited financial statements of the Companies, the proposed Scheme and other relevant records and documents maintained by the Companies and did not include the evaluation of the adherence by the Companies with all applicable guidelines. We conducted our verification in accordance with the guidance note on Audit Reports and Certificate for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.

HBK & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ 131688W MUMBAI

HBK & ASSOCIATES
Chartered Accountants

CA. Hitesh Kothari ☎: 9221735613
CA. Brijesh Sampat ☎: 9022558650
CA. Kumarpal Jain ☎: 9970588988
CA. Hiren Shah ☎: 9730515105

BO: 206, 2nd Floor, 317, Pooran Asha, Narsee Natha Street, Masjid Bunder West, Mumbai - 400 009
RO: C-1, Laxmi Kutir, Opposite Terapanth Bhavan, Jain Mandir Road, Virar West, Thane - 401 303
✉: info@hbkandassociates.com 💻: www.hbkandassociates.com

TCIL NETWORTH AS AT DECEMBER 31, 2013 - Pre Scheme of Arrangement

We have examined the audited financial statement and other relevant records of TCIL as at December 31, 2013. On the basis of such examination and according to the information and explanations given to us, we certify that the net worth of TCIL as on December 31, 2013 is **Rs. 6,05,30,20,196** (excluding Debenture Redemption Reserve of **Rs. 4,89,58,333** and Revaluation Reserves of **Rs.Nil**) as per the details given below :

Particulars	Amount in Rupees
Equity Share Capital	**24,76,80,897**
Reserves and Surplus (Excluding Debenture Redemption Reserve and Revaluation Reserves)	**5,80,53,39,299**
Less: Misc Expenditure (to the extent not written off)	**Nil**
Total Net Worth	**6,05,30,20,196**

TCISIL NETWORTH AS AT DECEMBER 31, 2013 - Pre Scheme of Arrangement

We have examined the audited financial statement and other relevant records of TCISIL as at December 31, 2013. On the basis of such examination and according to the information and explanations given to us, we certify that the net worth of TCISIL as on December 31, 2013 is **Rs. 56,66,212** (excluding Revaluation Reserve of **Rs. Nil**) as per the details given below :

Particulars	Amount in Rupees
Equity Share Capital	**5,00,000**
Reserves and Surplus (Excluding Revaluation Reserves)	**51,66,212**
Less: Misc Expenditure (to the extent not written off)	**Nil**
Total Net Worth	**56,66,212**

TCIL AND TCISIL PROVISIONAL NETWORTH – Post Scheme of Arrangement

We have examined the audited financial statement and other relevant records of TCIL as at December 31, 2013 also perused the proposed Scheme approved by the Board of Directors of TCISIL, TCIL and SHRIL. The provisional net worth of both TCISIL and TCIL pursuant to the proposed Scheme becoming effective from the date of order from Hon'ble High Courts and such other sanctions and approvals including but not limited to in principle approvals, sanctions of any Governmental Authority (including in relation to the exchange of shares as envisaged in the scheme) as may be required by law in respect of this Scheme being obtained is as below :

Particulars	Amount in Rupees
TCIL	**11,04,53,87,959**
TCISIL	**3,73,78,58,725**

Note : The net worth of TCIL excludes revaluation reserves of **Rs. Nil** and Debenture Redemption Reserves of **Rs. 4,89,58,333** and net worth of TCISIL exclude revaluation reserves of **Rs. Nil.**

HBK & ASSOCIATES * 131688W MUMBAI * CHARTERED ACCOUNTANTS

HBK & ASSOCIATES
Chartered Accountants

CA. Hitesh Kothari ☎: 9221735613
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Reserves considered for computation of net worth are free reserves as defined under section 372A of the Companies Act, 1956. The detailed Computation of Net Worth is attached as Annexure – I and Annexure – II to this Report.

On the basis of examinations of audited financial statements and other relevant records and on perusal of the proposed scheme and according to the information and explanations given to us the provisional net worth post scheme of arrangement of TCIL would be **Rs. 11,04,53,87,959** and TCISIL would be **Rs. 3,73,78,58,725**

The above certificate is specifically issued for filing with the Stock Exchanges in pursuant to the listing agreement and should not be considered for any other purpose.

HBK & ASSOCIATES * 131688W MUMBAI * CHARTERED ACCOUNTANTS

For **HBK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 131688W

CA. Brijesh Sampat
Partner
Membership No.: 134532

Place : Mumbai
Date : April 21, 2014

HBK & ASSOCIATES
Chartered Accountants

CA. Hitesh Kothari ☎: 9221735613
CA. Brijesh Sampat ☎: 9022558650
CA. Kumarpal Jain ☎: 9970588988
CA. Hiren Shah ☎: 9730515105

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Date: April 21, 2014

To,
The Board of Directors
Thomas Cook (India) Limited and Thomas Cook Insurance Services (India) Limited
Thomas Cook Building,
Dr D Naoroji Road, Fort ,
Mumbai – 400 001
Maharashtra

CERTIFICATE

This is to certify that the Net worth of Thomas Cook (India) Limited and Thomas Cook Insurance Services (India) Limited as per the composite scheme of arrangement and amalgamation under sections 391 to 394 and section 78 read with sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013, as on December 31, 2013 are as per the statement of computation of even date annexed hereto.

It is further certified that the computation of Net worth, based on our scrutiny of the financial statement, records and documents, is true and correct to the best of our knowledge and as per information provided to our satisfaction.

The above certificate is specifically issued for filing with the Stock Exchanges in pursuant to the listing agreement and should not be considered for any other purpose.

HBK & ASSOCIATES * CHARTERED ACCOUNTANTS * 131688W MUMBAI

For **HBK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 131688W

CA. Brijesh Sampat
Partner
Membership No.: 134532

Place : Mumbai
Date : April 21, 2014

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ANNEXURE I

STATEMENT OF COMPUTATION OF PROVISIONAL PRE-MERGER AND POST MERGER NET-WORTH OF THOMAS COOK (INDIA) LIMITED AS AT DECEMBER 31, 2013

(Amount in Rupees)

Particulars		Prior to giving effect to the proposed scheme (2)		After giving effect to the proposed scheme	
Share Capital :					
Equity – Issued and paid up	A		**24,76,80,897**		**30,25,48,660**
Reserves and Surplus :					
Debenture Redemption Reserve		4,89,58,333		4,89,58,333	
Securities Premium Account		3,43,07,85,306		8,36,82,85,306	
Share Options Outstanding Account		1,74,18,891		1,74,18,891	
General Reserve		32,04,24,471		32,04,24,471	
Surplus in Statement of Profit & Loss		2,03,67,10,631		2,03,67,10,631	
Total Reserves and Surplus	B		**5,85,42,97,632**		**10,79,17,97,632**
Debenture Redemption Reserve & Revaluation Reserves :					
Debenture Redemption Reserve		4,89,58,333		4,89,58,333	
Revaluation Reserves		NIL		NIL	
Debenture Redemption Reserve & Revaluation Reserves	C		**4,89,58,333**		**4,89,58,333**
Free Reserves as defined u/s 372A of the Companies Act, 1956	D=B-C		**5,80,53,39,299**		**10,74,28,39,299**
Net worth	E=A+D		**6,05,30,20,196**		**11,04,53,87,959**

Notes :

1. The aforesaid computation has been made solely for the requirements of the stock exchange for filing along with the proposed scheme of Amalgamation between Thomas Cook Insurance Services (India) Limited ("TCISIL"), Thomas Cook (India) Limited ("TCIL") and Sterling Holiday Resorts (India) Limited ("SHRIL") and their respective shareholders ("Proposed Scheme") having the "appropriate date" of April 1, 2014, which has been approved by the Board of Directors of TCIL on February 7, 2014 and is not to be considered for any other purpose. The proposed scheme is pending other statutory approvals.
2. The figures as stated above have been arrived at in the basis of figures extracted from the audited financial statements of TCIL as at December 31, 2013.
3. Reserves considered for computation of net worth are free reserves as defined under section 372A of the Companies Act, 1956.
4. Compulsorily Convertible Preference Shares (CCPS) to be issued by TCIL has not been considered in calculation of post-restructuring net worth of TCIL as the CCPS is not proposed to be converted prior to/ immediately after the Proposed Scheme.
5. The calculations have been done assuming that full shareholding of SHRIL will be acquired through the scheme.

HBK & ASSOCIATES * CHARTERED ACCOUNTANTS * 131668W MUMBAI

HBK & ASSOCIATES
Chartered Accountants

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ANNEXURE II

STATEMENT OF COMPUTATION OF PROVISIONAL PRE-MERGER AND POST MERGER NET-WORTH OF THOMAS COOK INSURANCE SERVICES (INDIA) LIMITED AS AT DECEMBER 31, 2013

(Amount in Rupees)

Particulars		Prior to giving effect to the proposed scheme (2)		After giving effect to the proposed scheme	
Share Capital :					
Equity – Issued and paid up	A		5,00,000		36,05,00,000
Reserves and Surplus :					
General Reserve		4,70,230		4,70,230	
Surplus in Statement of Profit & Loss		46,95,982		46,95,982	
Premium on Preferential Issue of equity shares		NIL		6,84,00,00,000	
Difference between the net assets taken over pursuant to demerger and cancellation of investments in SHRIL		NIL		(3,46,78,07,487)	
Total Reserves and Surplus	B		**51,66,212**		**3,37,73,58,725**
Debenture Redemption Reserve & Revaluation Reserves :					
Debenture Redemption Reserve		NIL		NIL	
Revaluation Reserves		NIL		NIL	
Debenture Redemption Reserve & Revaluation Reserves	C		**NIL**		**NIL**
Free Reserves as defined u/s 372A of the Companies Act, 1956	D=B-C		**51,66,212**		**3,37,73,58,725**
Net worth	E=A+D		**56,66,212**		**3,73,78,58,725**

Notes :

1. The aforesaid computation has been made solely for the requirements of the stock exchange for filing along with the proposed scheme of Amalgamation between Thomas Cook Insurance Services (India) Limited ("TCISIL"), Thomas Cook (India) Limited ("TCIL") and Sterling Holiday Resorts (India) Limited ("SHRIL") and their respective shareholders ("Proposed Scheme") having the "appropriate date" of April 1, 2014, which has been approved by the Board of Directors of TCIL on February 7, 2014 and is not to be considered for any other purpose. The proposed scheme is pending other statutory approvals.
2. The figures as stated above have been arrived at in the basis of figures extracted from the audited financial statements of TCISIL as at December 31, 2013.
3. Reserves considered for computation of net worth are free reserves as defined under section 372A of the Companies Act, 1956.
4. No effect has been given to the equity shares of SHRIL proposed to be acquired pursuant to the open offer as the said open offer is yet to be completed.

HBK & ASSOCIATES * CHARTERED ACCOUNTANTS * 131688W MUMBAI

V. Sankar Aiyar & Co.
Chartered Accountants

41 Circular Road, 1st Floor, United India Colony, Kodambakkam, Chennai – 600 024
Phone: +91 (044) 23725720 / 23725730 Fax: +91 (044) 43565627 E Mail : chennai@vsa.co.in Website: www.vsa.co.in

STERLING HOLIDAY RESORTS (INDIA) LIMITED
NETWORTH CERTIFICATE- PRE-MERGER (CONSOLIDATED)

TO WHOMSOEVER IT MAY CONCERN

We, one of the Statutory Auditors of Sterling Holiday Resorts (India) Limited (the Company), having its Registered Office at No. 7, Third Cross Street, "Citi Tower", Third Floor, Kasturba Nagar, Adyar, Chennai 600020, hereby certify, based on the Consolidated Limited Review Resorts of the Company for the period ended 31st December 2013 and on the basis of information and explanations given to us, that the Company's Net Worth as on 31st December 2013, pre-merger(**), is Rs. 4,923.08 Lakhs.

The Net Worth Calculation is given below:

Sl. No.	Head of Account	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
1	SHARE CAPITAL	6,821.72	
2	SHARE PREMIUM	26,891.13	
3	GENERAL RESERVE	3,945.40	
4	TOTAL (SL.NOS.1 to 3)		37,658.25
5	LESS: DEFICIT (BALANCE IN STATEMENT OF PROFIT & LOSS)		32,735.18
6	NETWORTH (4 - 5)*		4,923.08

* This does not include an amount of Rs. 20,312.55 Lakhs towards ASCF, being non-refundable in nature shown under "Deferred Income" in the Balance Sheet.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Regn. No.109208W

S.VENKATARAMAN
PARTNER
M. No.023116

Place: Chennai
Date: 18th March 2014

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS CHENNAI-24

Mumbai 2-C Court Chambers , 35, New Marine Lines, Mumbai - 400 020. Tel : (022) 2200 4465 /2206 7440 E-mail : mumbai@vsa.co.in
Delhi 202-301, Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi - 110 008. Tel. (011) 2570 2691 / 2570 2074 E-mail : newdelhi@vsa.co.in

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THOMAS COOK(INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001
Phone: +91-22-6160 3333 | Fax: +91-22-2287 1069 | CIN: L63040MH1978PLC020717
www.thomascook.in | E-mail id: enquiry@in.thomascook.com



Form No. 37
Proxy Form

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
Ordinary Original Civil Jurisdiction

Company Application No. CSD/891/2014

In the Matter of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013

And

In the Matter of the Composite Scheme of Arrangement and Amalgamation of Sterling Holiday Resorts (India) Limited with Thomas Cook Insurance Services (India) Limited and Thomas Cook (India) Limited

Thomas Cook (India) Limited.....(Applicant Company)

I _____the undersigned as equity shareholder of the above company hereby appoint _____ of _____and failing him_____ of _____, as my proxy, to act for me at the meeting of the equity shareholdes to be held at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021, Maharashtra on Tuesday the 13th day of January, 2015 at 3.30 p.m. for the purpose of considering and, if thought fit, approving, with or without modification, the Composite Scheme of Arrangement and Amalgamation proposed to be made between the Applicant Company and Thomas Cook Insurance Services (India) Limited with Sterling Holiday Resorts (India) Limited and at such meeting and adjournment thereof, to vote, for me and in my name _____[Here, 'if for' insert 'for', 'if against' insert 'against' and in the later case, strike out the words below the word “Amalgamation”] said Composite Scheme of Arrangement and Amalgamation either with or without modification as my proxy may approve.

Dated at _____this _____ day of _____, 20____

_____
(Signature)

Affix Rupee 1 Revenue Stamp

Name:_____

Address:_____

_____

_____

Notes:

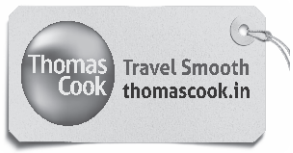
(1) Please affix appropriate stamp before putting signature.

(2) Duly Completed proxy must be deposited at the Registered Office of the Company not less than 48 hrs. before the time for holding the meeting

INTENTIONALLY LEFT BLANK

THOMAS COOK(INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001
Phone: +91-22-6160 3333 | Fax: +91-22-2287 1069 | CIN: L63040MH1978PLC020717
www.thomascook.in | E-mail id: enquiry@in.thomascook.com



ATTENDANCE SLIP

To be handed over at the entrance of the Meeting hall

Folio No._____/DP ID No.*_____& Client ID No.*_____

(*Applicable for members holding Shares in electronic form)

Address : _____ Name : _____

_____ (IN BLOCK CAPITAL)

_____

I hereby record my presence at the COURT CONVENED MEETING of the equity shareholders of THOMAS COOK (INDIA) LIMITED held on 13th January, 2015 at 3.30 P.M. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai-400 021, Maharashtra

_____

Signature of Shareholder/Proxy

Name of the Shareholder:

Notes:

(1) Members / Proxy holders are requested to bring their attendance slip with them when they come to the meeting and hand it over at the entrance after signing it.

(2) Members / Proxy holders who come to attend the meeting are requested to bring their copies of the Notice.

If undelivered please return to:
THOMAS COOK (INDIA) LIMITED
Thomas Cook Building, Dr. D.N. Road,
Fort, Mumbai - 400 001
CIN: L63040MH1978PLC020717