

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



March 20, 2026

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
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
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the Press Release dated March 20, 2026 titled, “Thomas Cook (India) Limited announces the demerger of its Resorts and Resort Management business into Sterling Holiday Resorts Limited”.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Thomas Cook (India) Limited announces the demerger of its Resorts and Resort Management business into Sterling Holiday Resorts Limited

- **The demerger will unlock value for TCIL shareholders by separating the Resorts and Resort Management business into SHRL - paving the way for a future listing of SHRL**
- **The restructuring will streamline the existing capital structure of TCIL, which will result in improved Earnings Per Share for TCIL shareholders**

Mumbai, Friday, March 20th, 2026:

Based on a recommendation by the audit committee and independent committee, the Board of Thomas Cook (India) Limited (TCIL) today gave an in-principle approval to a proposal for the demerger of the company's Resorts and Resort Management business into Sterling Holiday Resorts Limited (SHRL) and a subsequent capital restructuring of TCIL. The proposed demerger and restructuring are subject to NCLT and other regulatory approvals.

This demerger and restructuring is being undertaken to:

1. Unlock value for the shareholders of TCIL by demerging the Resorts and Resort Management business into SHRL and to attract differentiated investor cohorts for each business segment
2. Streamline the existing capital structure of TCIL, which will result in improved Earnings Per Share
3. Enable sharper strategic and operational focus across each business vertical and pursue sector-specific growth strategies with agility

TCIL owns and/ or operates 6 resorts directly under the brand name Nature Trails. These resorts are spread across India in several scenic locations and offer a host of curated services across multiple attractive market segments including adventure holidays, educational trips and corporate getaways. TCIL will demerge this business into SHRL as part of the demerger.

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The proposed demerger and restructuring, under a composite scheme of arrangement will entail the following steps:

- A. TCIL will demerge its Resorts and Resort Management business into SHRL
 - TCIL shareholders will receive SHRL shares as consideration for the demerger and in accordance with the share entitlement ratio of 0.81 shares of SHRL for every share of TCIL
 - TCIL will continue to hold its current number of shares in SHRL post the demerger
 - The promoters and public shareholding pattern of TCIL and SHRL will remain similar post the demerger
 - Shares of SHRL will be listed on BSE and NSE
- B. TCIL will consolidate 4 shares of face value Rs.1 each into 1 share of face value Rs. 4 each
- C. TCIL will reduce the face value of its shares from Rs. 4 per share to Rs. 3 per share
- D. TCIL will in parallel, merge 3 dormant and non-operating subsidiaries to reduce administrative costs

Commenting on the announcement, Mr. Mahesh Iyer – Managing Director & CEO of Thomas Cook India Limited said *“I am delighted to announce this demerger of Thomas Cook’s Resorts and Resort Management business into Sterling Holiday Resorts Limited. This demerger and restructuring unlocks tremendous value and potential for TCIL shareholders by streamlining the existing capital structure and resulting in improved Earnings Per Share. The demerger and restructuring also paves the way for a future listing of SHRL, enabling it to chart its own course in the rapidly expanding hospitality space in India”*

About Thomas Cook (India) Limited:

Set up in 1881, Thomas Cook (India) Limited (TCIL) is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services, and Visa Services. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Travel Circle International Limited (TCI 勝景遊), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, Digipho Entertainment Imaging (DEI), Go Vacation, Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 28 countries across 5 continents.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

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TCIL has been felicitated with MICE Powerhouse at MaxiiiMICE Awards 2025, Outbound Travel Operator of the Year (2024) and MICE Travel Operator of the Year (2024 & 2023) at The Economic Times Travel & Tourism Annual Awards, MICE Travel Agency (Outbound) at the Economic Times MICE & Wedding Tourism Awards 2024, 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024, MICE Tour Operator of the Year - Outbound at SATTE 2024, Best Tour Operator at the India Travel Awards North 2023, winner of the Corporate Citizen Award (Travel Tourism & Hospitality) at the Corporate Citizen Conclave & Award 2023, The Outbound Tour Operator of the Year 2022 at the SATTE Awards, IAMA India Digital Awards 2022, CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022 & 2021, CIO100 Award for digital innovation 2022.

CRISIL has upgraded the rating on debt programs and bank facilities of TCIL - CRISIL AA/Stable' on the long-term bank facilities of TCIL and 'CRISIL A1+' rating on the short-term bank facilities and short-term debt of the company. The highest rating for a travel & tourism company in India.

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited, is the promoter of TCIL with a shareholding of 63.83 % of its paid-up capital.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and associated investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, Mr. V. Prem Watsa, the company is headquartered in Toronto, Canada. Its subordinate voting shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

About Subsidiaries of Thomas Cook (India) Limited (TCIL):

Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL is a leading leisure hospitality company with over 72 resorts, hotels and retreats across 62 locations in India covering hills, beaches, jungles, waterfront, adventure, heritage, pilgrimage and drive-to locations. Sterling provides a variety of offerings: Leisure holidays through FIT packages, Meetings & Conferences, Weddings, Reunions, Picnics and Holidays.

SOTC Travel Limited

SOTC Travel Limited is a step-down subsidiary of Fairfax Financial Holdings held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC Travel is a leading omnichannel travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

Established in 1949, SOTC is an Indian-grown brand with a legacy of over 75 years. Since then, it has escorted millions of travellers across the globe to various destinations around the globe. The Company firmly believes that today, 'No one understands the Indian Traveller better than SOTC'.

Travel Corporation (India) Limited

Travel Corporation (India) Limited (TCI) (operating brands Sita, TCI and Distant Frontiers), a wholly owned subsidiary of TCIL, is the leading Destination Management Company in India that offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka.

DEI Holdings Limited

Thomas Cook India Group holds 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

Media Enquiries:

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