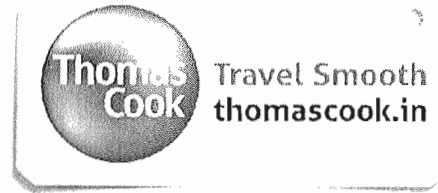


Thomas Cook (India) Ltd.
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A FAIRFAX Company



News Release

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Thomas Cook India receives Bombay High Court approval for merger with Sterling Holiday Resorts

Mumbai, July 14 2015: Thomas Cook (India) Ltd, India's leading integrated travel and travel related financial Services Company has received approval of the High Court of Bombay for its merger with Sterling Holiday Resorts (India) Limited, vide order dated July 2, 2015. The shareholder approval had earlier been obtained by way of a postal ballot and a court convened meeting.

The High Court of Bombay has sanctioned the composite scheme of arrangement and amalgamation between Sterling Holiday Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited and Thomas Cook (India) Limited and their respective shareholders and creditors under the court process.

Once the High Court Order is filed with and approved by the relevant authorities, Thomas Cook (India) Ltd will initiate the process for issue of shares to shareholders of Sterling Holiday Resorts (India) Limited.

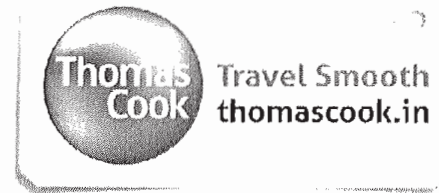
Speaking on the announcement, **Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd** said, *"The Company's strategic investment in Sterling Holiday Resorts is delivering well for us, Sterling Resorts having turned profitable, declaring its first profit in 18 years- of Rs 5 Mn for the FY ended March 31, 2015. With a clear roadmap, Sterling has taken strong, confident strides this year with upgrades of 6 existing resorts and opening of 4 new resorts (at Corbett, Daman, Shirdi and Dindi), to bring its network to a total of 24 resorts across India."*

He concluded by stating, *"As the now diversified Thomas Cook (India) Group, we are confident of robust performances that broaden our business services platform to increase shareholder value."*

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**About Thomas Cook (India) Limited:**

Thomas Cook (India) Ltd (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa & Passport services and E-Business. The company set up its first office in India in 1881.

TCIL's footprint currently extends to over 233 locations (including 19 airport counters) in 94 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 115 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA has assigned long term rating of 'ICRA AA-/ Stable' to Thomas Cook (India) Ltd's non convertible debenture programme. CRISIL has assigned long term rating of CRISIL AA-/ stable outlook to the non convertible debenture programme and banking facilities and short term rating of CRISIL A1+ to TCIL's banking facilities.

Thomas Cook (India) Ltd has been voted as **Favourite Outbound Tour Operator at the Outlook Traveller Awards 2015, Best Tour Operator - Outbound at the CNBC AWAAZ Travel Awards 2015, 2014 & 2013 and Best Company providing Foreign Exchange at the CNBC AWAAZ Travel Awards 2015 & 2014**; felicitated with **Diamond Award for Exemplary Achievements in Visa Issuance at the French Ambassador's Travel Awards Ceremony 2015**; honored as **'India's Leading Tour Operator' for the year 2014, at the 21st Annual World Travel Awards Asia & Australasia 2014, Best Tour Operator at the Lonely Planet Travel Awards 2013, Favourite Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2014, 2013, 2012 & 2011** and recognized as a **"Consumer Superbrand" 2013-14 & 2012-2013**. In addition, TCIL has been chosen as the **Best Corporate Travel Management Company by World Travel Brands 2012**. At the **National Tourism Awards 2012-2013**, TCIL was the recipient of 3 prestigious awards. Thomas Cook India's **Centre of Learning** has received **IATA accreditation as "Top 10 South Asia IATA Authorized Training Centers" 2015, 2013 & 2012**. For more information, please visit www.thomascook.in

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited and its controlled affiliates. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a Toronto-based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$38 billion invested worldwide. The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 25 years, demonstrated a strong financial track record to achieve an annual appreciation in Book Value per Share of 24.7% annually. Fairfax has almost 20 general insurance subsidiaries and joint ventures globally, including ICICI Lombard (India).

Fairfax is engaged in long term investments from its own resources, with a focus to delivering long term capital appreciation through a flexible and value oriented approach. Fairfax Financial Holdings through Thomas Cook (India) Ltd. owns 73.96% on a fully diluted basis of the Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of specialised Human Resource related Services and 55.01% of Sterling Holiday Resorts (India) Ltd, engaged in time share and resort business and holiday activities.

About Quess Corp Limited (formerly IKYA Human Capital Solutions Limited)

Quess Corp Limited is a market leading business services entity with interests in Asset Management, IT Services and HR services. Headquartered in Bangalore, the Group has more than 80000 employees, operates in 27 cities in India, the North America, Middle East and South East Asia. The group has grown through a series of acquisitions in the last seven years and has INR 2,200 crores as revenue. Quess Corp Limited is a subsidiary of Thomas Cook (India) Ltd. For more information visit: <http://www.quescorp.com/>

About Sterling Holiday Resorts (India) Limited:

Sterling Holiday Resorts (India) Limited, a pioneer in vacation ownership and a leading leisure hospitality company in India, was incorporated in 1986 with the vision of delivering great holiday experiences to Indian families. Sterling Holidays' network includes 1767 rooms across 24 resorts in 21 scenic holiday destinations pan India. The company also has 15 additional sites where it plans to add new resorts in the coming years. For more information visit: www.sterlingholidays.com

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