

Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
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Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

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News Release



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Thomas Cook India receives CCI approval for acquisition of Kuoni Travel (India) Pvt Ltd

Mumbai, December 15 2015: Thomas Cook (India) Ltd, India's leading integrated travel and travel related financial Services Company has received approval of the Competition Commission of India (CCI) for its acquisition of Kuoni Travel (India) Pvt Ltd, vide order dated December 15, 2015. The shareholder approval had earlier been obtained by way of a postal ballot on September 21, 2015.

Commenting on the acquisition, **Mr Madhavan Menon, Managing Director of Thomas Cook (India) Ltd**, said, *"With the approval of CCI, we aim at swift closure of the acquisition of Kuoni Travel (India) Pvt Ltd. We see strong synergies and benefits accruing from Kuoni's well established presence in India along with SOTC – garnering strong brand recall as well as multiple avenues to grow our respective businesses and to create valuable business opportunities together."*

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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 (exclusive of its subsidiaries) currently extends to over 233 locations (including 23 airport counters) in 92 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 116 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA has upgraded the long term rating of Thomas Cook (India) Limited's non-convertible debenture programme to 'ICRA AA/Stable'. CRISIL has assigned a long term rating of CRISIL AA-/ stable outlook to the non convertible debenture programme and long term banking facilities and short term rating of CRISIL A1+ to TCIL's banking facilities. Further, ICRA has assigned a rating of 'ICRA AA-/Stable' to the company's proposed preference share programme.

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**; **Thomas Cook India's Travel Quest was honoured with a Gold Award at PATA Gold Awards 2015**; honored as **India's Leading Tour Operator 2014, World Travel Awards Asia & Australasia 2014, Favourite Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2015 - 2011**, recognized as a **Consumer Superbrand 2013-14 & 2012-2013 and National Tourism Awards 2013-2014**. 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.

TCIL has announced the acquisition of Kuoni Travel (India) Private Limited, a travel operator in India, and Kuoni Travel (China) Limited, a premium travel operator in Hong Kong

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a financial services holding company based in Canada with a global presence in insurance and reinsurance, as well as joint ventures including ICICI Lombard (India). The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 30 years, demonstrated a strong and consistent financial track record. For the year ended December 31, 2014, Fairfax increased book value per share at a compounded annual growth rate of 21.1% since its inception with a corresponding compounded annual increase in share price 19.8% and had over US \$36 billion of assets.

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 Qess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of specialised Human Resource related Services and 100% of Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) engaged in time share and resort business.

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

Qess Corp Ltd., India's leading business services provider established in 2007. Headquartered in Bengaluru, the company has over 1,10,000 employees, serves over 1500 customers across 8 countries in more than 8000 locations. It has presence across 5 verticals namely, Global Technology Solutions, Industrial Asset Management, Integrated Facilities Management, People Services & Logistics and Growth Businesses Group. With revenues of about USD 400 million, Qess Corp Ltd. is a step-down subsidiary of USD 37+ billion (as of 30th Sept 2014) multinational, Fairfax Financial Holdings Group; held through its Indian listed subsidiary, Thomas Cook India Limited. For further details on Qess Corp Ltd. please visit: <http://www.qesscorp.com>

About Sterling Holiday Resorts Limited:

Sterling Holiday Resorts 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. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling Holidays has a total inventory of 1767 rooms spread across a network of 24 resorts in 21 scenic holiday destinations in India.

In pursuance of the Order of Hon'ble High Court, Bombay, dated 2nd July, 2015 sanctioning the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors (Scheme), the time share and resort business division and undertaking of SHRIL was Demerged into TCISIL and the residual business of SHRIL was Amalgamated with TCIL.

Post implementation of composite scheme, Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) continued the time share and resort business.

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

For Media Enquiries please contact

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Registered Office: Thomas Cook (India) Ltd. Thomas Cook Building, Dr. D N Road, Fort Mumbai - 400 001.