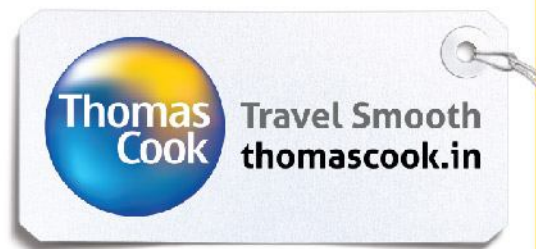


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717  
A FAIRFAX Company



23rd April, 2018

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 500413**  
**NCD Scrip Code: 952673, 952674, 952675**

Fax No.: 2272 2037/39/41/61

Dear Sir/ Madam,

**Ref: Submission of information pursuant to Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

**Sub: Press Release**

We are enclosing herewith the Press Release dated April 23, 2018 titled: 'Board of Thomas Cook (India) Limited approves proposal for corporate restructuring'

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**

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: Thomas Cook 9.37% 2018 SERIES 1, Thomas Cook 9.37% 2019 SERIES 2 Thomas Cook 9.37% 2020 SERIES 3**  
Fax No.: 2659 8237/38

## *News Release*

# Board of Thomas Cook (India) Limited approves proposal for corporate restructuring

- **Move aimed at simplifying & clarifying structure & holdings, streamlining businesses & resources, ensuring focused management & eliminating cross holdings**
- **Resultant structure to focus on four verticals: Travel (outbound, domestic, business travel & MICE), Foreign Exchange, Destination Management Services & Portfolio Investments such as Sterling Holiday Resorts Ltd**
- **Will consolidate human resource services business into Quess Corp. Like SOTC, TCI becomes a pure operating company**
- **Move aimed at consolidating ownership of Group's travel businesses, brands and other assets including real estate**

*Mumbai: April 23<sup>rd</sup> 2018*

The Board of Thomas Cook (India) Limited (TCIL) today approved (subject to regulatory approvals) a corporate restructuring exercise by way of a composite scheme of arrangement and amalgamation, aimed at streamlining its businesses into four key verticals namely: Travel (outbound, domestic, business travel & MICE), Foreign Exchange, Destination Management Services & Portfolio Investments such as Sterling Holiday Resorts Ltd. The restructuring also involves consolidating the human resource services business into Quess Corp. Pursuant to the composite scheme, TCIL shareholders will receive 1889 equity shares of Quess (of Rs 10 each) for every 10000 equity shares (of Re 1 each) held in TCIL.

In its current structure, TCIL along with its subsidiaries and associate companies such as SOTC, TCI, TC Travel (earlier Tata Capital Travel) and Sterling Holidays are engaged in various travel and travel related financial services, vacation ownership and resorts while Quess Corp. is engaged in human resource & business related services such as industrial asset

management, integrated facility management, human resource services & technology solutions. In order to streamline the various businesses of the Group, both from operating and management perspective, the restructuring will consolidate like businesses into identified entities creating a simpler and more efficient operating structure with dedicated and focused business verticals.

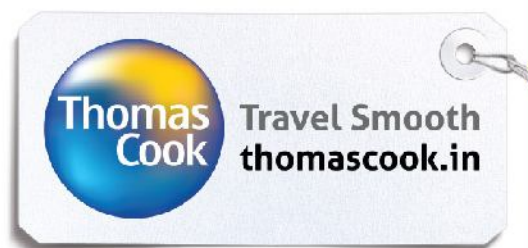
The last few years have seen the TCIL Group make many travel & non travel related acquisitions from Quess to Sterling, SOTC, Kuoni Hong Kong, Kuoni's multiple DMS entities across 21 countries and Tata Capital's erstwhile Travel & Forex businesses – now renamed as TC Travel & TC Forex. Quess, meanwhile, also made several acquisitions both in India and overseas in line with its own areas of operation. This had created complex structures both at the Quess level as well as the Travel Group level. The proposed restructuring is aimed at simplifying & clarifying structure & holdings, streamlining businesses & resources, ensuring focused management, consolidating real estate and also various brands acquired through inorganic growth and eliminating cross holdings. The proposed restructuring also recognises that the nature of markets, challenges, competition, opportunities for the human resource businesses are distinct and separate from the travel & travel related businesses and each are capable of attracting a different set of investors, strategic partners and stakeholders.

Speaking on the proposed restructuring, Mr. Madhavan Menon – Chairman & Managing Director of TCIL said "This proposed restructuring with the realignment of the travel businesses of TCIL & consolidation of the human resource services business into Quess Corp, will simplify the Group structure, enabling both TCIL & Quess to grow independently & consolidate their positions in their segments with far greater clarity of focus from an industry and growth/opportunity point of view - for investors, management and teams.

He added "Post this proposed restructuring, TCIL becomes a Travel Focused company when the economy and industry are poised for rapid growth especially from an India/Asia opportunity, while Quess a proven market shaper already, charts its own growth trajectory in the high growth opportunity space of Human Capital & allied services. We believe that the proposed restructuring will give our individual lines of business the advantages of flexibility and the integration of size, scale and financial strength to take us to the next level of growth"

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The swap ratio has been worked out by Talati & Talati, Chartered Accountants. RBSA Capital Advisors LLP, Category I Merchant Bankers have provided their fairness opinion on the said valuation.

**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.

The Thomas Cook India Group spanning 21 countries across 4 continents, a team of over 198,500 and a combined revenue in excess of Rs. 8700 crore (over \$ 1.34 billion), operates leading B2C and B2B brands including, Thomas Cook, SOTC, TCI, Sita, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Travel Circle International Limited, Private Safaris East & South Africa. The Group is today one of the largest travel service provider networks headquartered in the Asia-Pacific region.

ICRA has reaffirmed the long-term rating on TCIL's non-convertible debenture programme at 'ICRA AA/Stable'. CRISIL has reaffirmed the long term rating of 'CRISIL AA-/ Stable' on TCIL's non-convertible debenture programme and long-term banking facilities, and the short-term rating of 'CRISIL A1+' on the banking facilities.

Thomas Cook (India) Ltd has been felicitated with The **French Ambassador's Diamond Award for Exemplary Achievements in Visa Issuance 2015, 2016 & 2017; Condé Nast Traveller Readers' Travel Awards 2016 to 2011. Thomas Cook India's Travel Quest** was honoured at **PATA Gold Awards 2015** and Thomas Cook India's **Centre of Learning** has received **IATA accreditation as Top 10 South Asia IATA Authorized Training Centers 2016, 2015, 2013 & 2012**. For more information, please visit [www.thomascook.in](http://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 which holds 67.02%. 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 holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. The company was founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa. The company has been under present management since 1985 and is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

The company, through Thomas Cook (India) Ltd., owns 49.02% of Quess Corp Limited, a provider of integrated business services, and 100% of Sterling Holiday Resorts Limited, a company engaged in time share and resort business.

**About Quess Corp Limited:** Quess Corp Limited (BSE: 539978, NSE: QUESS), established in 2007, is India's leading integrated business services provider. Based out of Bengaluru, Quess today has a Pan-India presence with 65 offices across 34 cities along with overseas footprint in North America, the Middle East and South East Asia. It serves over 1700+ customers across 4 segments namely, Global Technology Solutions, People & Services, Integrated Facility Management and Industrials. Quess has over 212,500 employees (including Manipal Integrated Services and Terrier Security Services) and market cap of over INR 11,551 Crores as on September 30, 2017. For further details on Quess Corp Ltd. please visit: <http://www.quesscorp.com>

**About Sterling Holiday Resorts Limited:** Sterling Holiday Resorts Limited, a leading holiday lifestyle 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 an inventory of 2124 rooms across 32 resorts.

In March 2016, Sterling Holidays acquired 'Nature Trails Resorts Private Limited' - an adventure holiday company that operates resorts at four unique destinations in Maharashtra. For more information, please visit [www.sterlingholidays.com](http://www.sterlingholidays.com)

**About SOTC Travel Limited:** SOTC Travel Limited (formerly known as SOTC Travel Private Limited) is a step-down subsidiary of Fairfax Financial Holdings Group; held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

TCIL through its Subsidiary holds 100% stake in Travel Circle International Limited, which has an attractive business in the travel sector backed by a trusted brand name, and a stable and motivated professional management team. The company is a premium outbound travel operator in Hong Kong. For more information please visit [www.sotc.in](http://www.sotc.in)

**About the recent acquisitions:** TCIL recently completed the acquisition of TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TC Forex) and TC Travel and Services Limited (TC Travel). TC Forex offers travel related foreign exchange products including Currency notes, Travel Cards and Traveller's cheques and TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance etc.

#### **Media Enquiries:**

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