

**Thomas Cook (India) Ltd.**

**Registered Office:** Thomas Cook Building,  
Dr. D. N. Road, Fort, Mumbai - 400 001.

CIN: L63040MH1978PLC020717

A FAIRFAX Company



# News Release

## Thomas Cook India announces elevation of Mahesh Iyer as Chief Executive Officer

**Mumbai, February 14, 2017:** The Board of **Thomas Cook (India) Ltd.** at its meeting on February 14, 2017, announced the elevation of Mr. Mahesh Iyer as Chief Executive Officer. Prior to his elevation, Mr. Iyer was Chief Operating Officer of the Company.

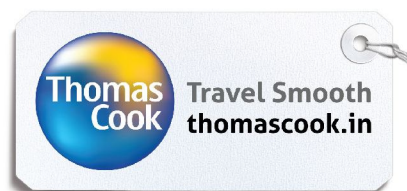
Mr. Iyer assumes direct responsibility for the Company's P&L, day to day operations of the Company, strategic planning, management of key relationships, as well as building a sustainable growth oriented organisation that maximises value for all its stakeholders.

**Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Ltd.** said, *"I am delighted with Mahesh's elevation as Chief Executive Officer, Thomas Cook (India) Ltd. Mahesh, a Thomas Cook veteran of 22 years, will now lead Thomas Cook India. He joins the leaders of The Group's other travel companies, namely Dipak Deva of TCI-Sita, Vishal Suri of SOTC and Maria Ng of Kuoni Hong Kong, who will have the freedom in managing their respective companies and will report to me as part of the larger group structure."*

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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 234 locations (including 17 airport counters) in 92 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 110 Gold Circle Partners and 111 Preferred Sales Agents in over 130 cities across India.

ICRA has retained the long-term rating of Thomas Cook (India) Limited's non-convertible debenture programme at 'ICRA AA/Stable'. CRISIL has assigned a long term rating of 'CRISIL AA- / stable' to the non-convertible debenture programme and long-term banking facilities, and a short-term rating of 'CRISIL A1+' to TCIL's banking facilities. Further, ICRA has retained the rating of 'ICRA AA- / Stable' on the Company's 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; Best Company providing Foreign Exchange** at the **CNBC AWAAZ Travel Awards 2015 & 2014**; felicitated with The **French Ambassador's Diamond Award for Exemplary Achievements in Visa Issuance 2015 & 2016; 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 67.7%. 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 is headquartered in Toronto, Canada and has a global presence in insurance and reinsurance, 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, 2015, the company increased book value per share at a compounded annual growth rate of 20.4% since its inception with a corresponding compounded annual increase in share price of 19.4%.

The company, through Thomas Cook (India) Ltd., owns 62.2% of Qess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of integrated business services, and 100% of Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited), a company engaged in time share and resort business.

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

Qess Corp Limited (BSE: 539978, NSE: QUESS) is one of India's leading integrated business services providers operating in four broad segments: Global Technology Solutions, People and Services, Integrated Facility Management and Industrial Asset Management. Headquartered in Bengaluru, it has a pan-India presence with 47 offices across 27 cities, as well as operations in North America, the Middle East and South East Asia. As of September 30, 2016, it employed over 139,000 employees. For further details on Qess 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 27 resorts (1963 operational rooms) in 24 scenic holiday destinations in India.

In pursuance of the Order of Hon'ble High Court, Bombay, dated July 2, 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 vacation ownership and resort business. In March 2016, Sterling acquired 100% stake in Nature Trails (an adventure holiday company) and this will add 93 rooms + Tents and Dorms [400 beds] to the total room inventory of Sterling. The company also has 17 additional sites where it plans to add new resorts in the coming years. For more information visit: [www.sterlingholidays.com](http://www.sterlingholidays.com)

**About SOTC Travel Services Pvt Ltd (formerly Kuoni Travel (India) Pvt. Ltd) & Travel Circle International Services Limited (Formerly Kuoni Travel (China) Limited) :** SOTC Travel Services Pvt Ltd (Formerly "Kuoni Travel (India) Pvt. Ltd.") is a step-down subsidiary of Fairfax Financial Holdings Group; held through two companies, its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL) and TCIL's subsidiary Travel Corporation (India) Ltd. SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel, Business Travel, Destination management Services and Distribution Visa Marketing Services.

TCIL through its step down Subsidiary Travel Circle International Limited (formerly Luxe Asia Travel (China) Limited ) held 100% stake in Travel Circle International Services Limited (formerly Kuoni Travel (China) 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. The Company Travel Circle International Services Limited has been merged with Travel Circle International Limited w.e.f. Dec 13, 2016

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