

STRICTLY PRIVATE AND CONFIDENTIAL

Ref: DIVLLP/G-200/006

Date: 20 March 2026

To,

<p>The Audit Committee / The Board of Directors, Thomas Cook (India) Limited 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai – 400013, Maharashtra, India.</p>	<p>The Board of Directors, Sterling Holiday Resorts Limited 236, 4th Floor, Purva Primus, Okkiyampettai, Old Mahabalipuram Road, Thoraipakkam, Chennai – 600097, Tamil Nadu, India.</p>
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Re: Recommendation of fair equity share entitlement ratio for the proposed demerger of the Resort Business of Thomas Cook (India) Limited into Sterling Holiday Resorts Limited (as detailed below).

Dear Madam / Sir,

This has reference to our engagement letter dated 18 March 2026, the various discussions that we have had with and the information that we have received from time to time from the managements / representatives of Thomas Cook (India) Limited (hereinafter referred to as "TCIL" or "Demerged Company" or "Transferee Company") and TCIL's wholly owned subsidiary, Sterling Holiday Resorts Limited (hereinafter referred to as "SHRL" or "Resulting Company"). TCIL and SHRL (hereinafter referred to as the "Client/s") have appointed Deloitte India Valuation LLP (hereinafter referred to as "DIVLLP" or "Valuer" or "we" or "us") to render professional services with respect to recommendation of fair equity share entitlement ratio for the proposed demerger of the Resort Business of TCIL (hereinafter referred to as the "Resort Business" or the "Business") into SHRL, a wholly owned subsidiary of TCIL, pursuant to a composite scheme of arrangement (as detailed hereinafter).

SCOPE AND PURPOSE OF THIS REPORT

We have been informed by the Clients' managements / representatives (the "Management/s") as under:

TCIL, operating under corporate identification number L63040MH1978PLC020717, is engaged in diversified businesses of financial services, travel and travel related services and providing full-service related to leisure hospitality and resorts business. The equity shares of TCIL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").



The Resort Business of TCIL means the resorts and resort management business undertaken by way of operating and managing resorts, hotels and similar properties and undertaking ancillary and connected activities. The Resort Business also offers various services like adventure holidays, educational trips and corporate getaways.

SHRL, operating under corporate identification number U63040TN1989PLC114064, is a wholly owned subsidiary of TCIL. SHRL is a hospitality company with 3,700+ rooms spread across 75+ resorts in various destinations across the country. TCIL currently owns the entire share capital of SHRL i.e. 29,050,000 equity shares of SHRL of face value of INR 10/- each fully paid up.

We understand from the Managements that they believe the Resort Business of TCIL would reap more benefits from being owned and operated by SHRL in light of their vast expertise in the hospitality industry. Further, SHRL's Management is of the view that SHRL has matured over the years and is well poised to chart its own growth path and operate as a separate listed entity in the fast-growing hospitality industry. Accordingly, the Management of TCIL is of the view that for better focus and unlocking value for existing shareholders of TCIL, it is better to divest the Resort Business into SHRL and subsequently list SHRL pursuant to the Scheme (as detailed below).

Accordingly, the Managements are evaluating the demerger of the Resort Business of TCIL into SHRL, on a going concern and on an as is where is basis, pursuant to a composite scheme of arrangement amongst TCIL and SHRL and TC Visa Services (India) Limited and Jardin Travel Solutions Limited and Borderless Travel Services Limited and their respective shareholders under Sections 61, 66, 230 to 232 and other relevant provisions of the Companies Act, 2013 (the "Scheme") with such modifications and amendments as may be made from time to time; in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 and other applicable laws (the "Proposed Demerger"), with effect from the proposed Appointed Date (the "Appointed Date") as specified in the draft Scheme.

In addition to the Proposed Demerger, the Scheme also envisages the following steps post the Proposed Demerger:

- Consolidation of 4 (four) equity shares of TCIL of face value of INR 1/- each (Indian Rupee One only) into 1 (one) equity share of TCIL of face value of INR 4/- each (Indian Rupees Four only);
- Amalgamation of 3 wholly owned subsidiaries of TCIL - TC Visa Services (India) Limited, Jardin Travel Solutions Limited and Borderless Travel Services Limited into TCIL;
- Reduction of paid-up equity share capital of TCIL by reducing the face value of paid-up equity shares from INR 4/- each (Indian Rupees Four only) per equity share to INR 3/- each (Indian Rupees Three only) per equity share.

We have been informed by the Managements that, in consideration for the Proposed Demerger, SHRL shall issue its equity shares to the equity shareholders of TCIL on a proportionate basis in such a way that economic



ownership of all the shareholders remains same pre and post the Scheme and TCIL continues to hold its current stake in SHRL i.e. 29,050,000 equity shares of SHRL of face value of INR 10/- each fully paid up, in terms of absolute number of equity shares.

As per the draft Scheme, all the equity shareholders of TCIL would be issued and allotted equity shares of SHRL in the same proportion, inter-se, as their shareholding in TCIL as on the record date (as per the Scheme) as a consideration for the Proposed Demerger. The equity shares of SHRL will be listed on BSE and NSE. Further, TCIL intends to hold c. 7% equity shareholding in SHRL with the balance c. 93% equity shareholding in SHRL to be owned directly by the equity shareholders of TCIL upon allotment of equity shares of SHRL to the equity shareholders of TCIL in the same proportion, inter-se, as their shareholding in TCIL as of the record date. The fair equity share entitlement ratio for this report refers to the share entitlement ratio pursuant to which equity shares of SHRL would be issued and allotted to all the equity shareholders of TCIL pursuant to the Proposed Demerger (the "Fair Equity Share Entitlement Ratio").

In connection with the Proposed Demerger, TCIL, at the behest of its Audit Committee and Board of Directors, and SHRL, at the behest of its Board of Directors, have appointed DIVLLP, Registered Valuer, to render professional services and submit a report for recommendation of Fair Equity Share Entitlement Ratio for the Proposed Demerger on a going concern and on an as is where is basis, by way of a Registered Valuer report (the "Report") for consideration of Audit Committee and Board of Directors of TCIL and Board of Directors of SHRL.

We have considered financial information up to 31 December 2025 (or later as detailed in the Sources of Information section below) in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, which will have a bearing on our analysis. The Managements have informed us that the activities of TCIL, the Business and SHRL have been carried out in the normal and ordinary course between 31 December 2025 and the Report date and that no material / unusual / abnormal changes / events have occurred in the operations and financial position / performance of TCIL, the Business and SHRL between 31 December 2025 and the Report date. Further, we have been informed that all material information impacting TCIL, the Business and SHRL have been disclosed to us. Additionally, the Managements have informed us that there would be no capital variation in the Clients till the proposed Scheme becomes effective, except issuance and/ or conversion of employee stock options/ units in normal course of their business. In the event that either of the Clients restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the proposed Scheme becomes effective, the issue of shares pursuant to the Fair Equity Share Entitlement Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions. We have relied on the above while arriving at the Fair Equity Share Entitlement Ratio.

This Report is our deliverable in respect of providing a recommendation of the Fair Equity Share Entitlement Ratio for the Proposed Demerger.



This Report and the information contained herein is absolutely and strictly confidential and intended for the sole use and information of the Clients for which we have been appointed. Subject to the provisions stated hereinbelow, our Report will be used by the Clients only for the purpose, as indicated in the engagement letter, for which we have been appointed. The Report will not be permitted to be used by or relied upon by the Clients for any other purpose or by any other party for any purpose whatsoever. We will not be responsible to any other person / party for any decision of such person / party based on our Report. Any person / party intending to provide finance / invest in TCIL, the Business and SHRL / their shares / other businesses of the Clients / their holding company / subsidiaries / investee companies / associates / group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that reproduction, copying or otherwise quoting of our Report or any part thereof, except for the purpose as set out earlier in this Report, is not permitted.

DIVLLP owes responsibility to TCIL and SHRL, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, DIVLLP accepts no responsibility or liability to any other party, in connection with this Report. We will not be liable for losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person to the Clients.

The Registered Valuer report, including, for the avoidance of doubt the information contained in it, will be absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the Report to or share the Report with their professional advisors acting strictly in an advisory capacity to the Clients and shareholders solely for information purposes, the jurisdictional National Company Law Tribunal, and regulatory authorities / stock exchanges, in connection with the Proposed Demerger (together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of the Permitted Recipients, subject to the Clients ensuring that the disclaimers in the Report are retained and that any such disclosure shall be subject to the condition and understanding that:

- it will be the Clients' responsibility to review the Report and identify any confidential information that they do not wish to disclose;
- DIVLLP owes responsibility, duty of care and liability only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law, no one other than the Clients are entitled to rely on any part of the Report;
- DIVLLP accepts no responsibility or liability towards any third party (including the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the Report;
- DIVLLP shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure DIVLLP does not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties



(including the Permitted Recipients).

It is clarified that reference to this Report in any document and / or filing with professional advisors / regulatory authorities / stock exchanges and other Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person / party other than the Clients.

This Report is subject to the scope, limitations, assumptions, qualifications, exclusions and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

BACKGROUND OF VALUER

DIVLLP is registered with the Insolvency and Bankruptcy Board of India ("IBBI") as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/02/2019/105.

Pinkesh Dhansukhlal Billimoria, the signatory to the Report, is a partner in DIVLLP and is a registered valuer with IBBI Membership No. IBBI/RV/02/2019/10847 and authorized to undertake valuation for asset class – 'Securities or Financial Assets'.

SOURCES OF INFORMATION

The Report was prepared on the basis of the following details relating to TCIL, the Business and SHRL, furnished to us by the Clients and information available in public domain:

- Draft Scheme for the Proposed Demerger.
- Details of issued, subscribed and paid up share capital along with shareholding pattern of TCIL and SHRL, including the equity shares held by TCIL in SHRL as on the Report date.
- Management representation on the targeted equity stake to be held by TCIL in SHRL pursuant to the Proposed Demerger in accordance with the Scheme.
- Latest financial information
- Discussions with the Managements including the management representation letters in connection with the operations of TCIL, the Resort Business and SHRL, such other information, data, analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Entitlement Ratio) for this engagement to make sure that factual inaccuracies / omissions are avoided in our final report.

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PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to recommend the Fair Equity Share Entitlement Ratio:

- Requested and received financial and qualitative information and clarifications regarding performance of TCIL, the Business and SHRL.
- Collated data available in public domain related to TCIL, the Resort Business and SHRL.
- Discussions (physical / over call) with the Managements to understand the business of TCIL, the Resort Business and SHRL.
- Analyzed the equity shareholding pattern of TCIL and SHRL.
- Arrived at recommendation of the Fair Equity Share Entitlement Ratio for the Proposed Demerger in terms of the draft Scheme.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the terms of our engagement letter referred to above and the scope limitations, assumptions, qualifications, exclusions and disclaimers detailed herein. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of Fair Equity Share Entitlement Ratio recommendation and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to (i) the purpose of this exercise mentioned in the Report and agreed as per the terms of our engagement; (ii) the Report date; (iii) information received from the Clients as detailed in the Sources of Information section above; (iv) Scheme of the Proposed Demerger; (v) other information obtained by us from time to time. We have been informed that the activities of TCIL, the Business and SHRL have been carried out in the normal and ordinary course between 31 December 2025 and the Report date and that no material / unusual / abnormal changes / events have occurred in the operations and financial position / performance between 31 December 2025 and the Report date.

Our analysis and results are specific to the purpose of our exercise and as per the agreed terms of the engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

An exercise of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Managements have drawn our attention to all the matters, which they are aware of concerning the financial position of TCIL, the Business and



SHRL and any other matter, which may have an impact on our analysis for the Proposed Demerger. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represents our recommendation based upon information received from the Clients and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Entitlement Ratio at which the Proposed Demerger shall take place and factors other than our Report will need to be taken into account in determining the Fair Equity Share Entitlement Ratio. These will include your own assessment of the Proposed Demerger and may include the input of other professional advisors.

In the course of our evaluation, we were provided with both written and verbal information, including financial data relating to TCIL, the Business and SHRL by the Managements. In accordance with the terms of our engagement, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report, and (ii) the accuracy of information made available to us by the Clients. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Our evaluation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in such exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financial information, if any, provided to us regarding TCIL/ the Business/ SHRL/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements.

The assignment did not involve us to conduct a financial or market or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of TCIL, the Business and SHRL. Also, with respect to explanations and information sought from the Managements, we have been given to understand by the Managements that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Clients.



The Managements have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect the Fair Equity Share Entitlement Ratio. Accordingly, we assume no responsibility for any errors in the information furnished by the Managements and its impact on the Report.

We are not aware of any contingency, commitment or material issue which could materially affect TCIL's / the Business' / SHRL's economic environment and future performance and therefore, the Fair Equity Share Entitlement Ratio. This Report assumes that TCIL, the Business and SHRL comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that TCIL, the Business and SHRL will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of TCIL/ the Business/ SHRL / their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of the Fair Equity Share Entitlement Ratio assumes that the assets and liabilities of TCIL / the Business / SHRL reflected in their respective latest available unaudited net assets position (as mentioned above in the sources of information) remains intact as of this Report date. No investigation of TCIL's, the Business' and SHRL's claim to title of assets has been made for the purpose of this Report and TCIL's, the Business' and SHRL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the financial statements. Therefore, no responsibility is assumed for matters of a legal nature.

It should be noted that we have examined the Fair Equity Share Entitlement Ratio for the Proposed Demerger and not examined any other matter including economic rationale for the demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.

Our Report is not, nor should it be construed as our opinion or certification of the compliance of the Proposed Demerger with the provisions of any law/ standards including companies, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Demerger.

We have not carried out any physical verification of the assets and liabilities of TCIL/ the Business/ SHRL and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommendation of the Proposed Demerger or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Proposed Demerger as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Clients / their shareholders / creditors regarding whether or not to proceed with the Proposed Demerger shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of TCIL/ SHRL should vote at any shareholders'/ creditors' meeting(s) to be held in



connection with the Proposed Demerger. This Report does not in any manner address, opine on or recommend the prices at which the securities of TCIL/ SHRL could or should transact at following the announcement / consummation of the Proposed Demerger. Our Report and the opinion/ Fair Equity Share Entitlement Ratio contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

The fee for our analysis and the Report is not contingent upon the results reported.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Demerger, without our prior written consent.

This Report is subject to the laws of India.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

It is duly declared that we do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this exercise.

Further, the information provided by the Managements have been appropriately reviewed in carrying out our analysis. Sufficient time and information was provided to us to carry out our analysis.

EQUITY SHARE CAPITAL DETAILS OF THE CLIENTS

Thomas Cook (India) Limited

The authorized share capital of TCIL as at 31 December 2025 is c. INR 698 Crores, comprising of 1,97,93,00,000 equity shares of face value of INR 1/- each fully paid up and 50,00,00,000 preference shares of face value of INR 10/- each fully paid up. As at the Report date, the fully diluted paid-up equity share capital of TCIL is c. INR 48 Crores consisting of 47,69,50,562 equity shares of face value of INR 1/- each fully paid. The fully diluted equity shareholding pattern of TCIL is as follows:

Equity Shareholders	Number of Shares	% Shareholding
Promoter and Promoter group	30,02,58,798	62.95%
Public Shareholders	16,55,95,191	34.72%
ESOP Trust	1,10,96,573	2.33%
Total	47,69,50,562	100%

Source: Management



The Managements have represented that apart from the above, there are no other outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by TCIL as at the date of issue of this Report, which would impact the number of equity shares of TCIL for the present analysis.

Sterling Holiday Resorts Limited

SHRL is a wholly owned subsidiary of TCIL. The authorized share capital of SHRL as at 31 December 2025 is c. INR 40 Crores, comprising of 3,90,00,000 equity shares of face value of INR 10/- each fully paid up and 10,00,000 preference shares of face value of INR 10/- each fully paid up. As at the Report date, the paid-up equity share capital of SHRL is c. INR 29 Crores consisting of 2,90,50,000 equity shares of face value of INR 10/- each fully paid. The equity shareholding pattern of SHRL is as follows:

Equity Shareholders	Number of Equity Shares	% Shareholding
TCIL (including nominees)	2,90,50,000*	100%
Total	2,90,50,000*	100%

* TCIL holds shares directly and through nominees

Source: Management

The Managements have represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by SHRL as of the date of issue of this Report, which would impact the number of equity shares of SHRL for the present analysis.

The Managements have informed us that, without approval of the shareholders, there would be no variation in the equity capital of the Clients other than the issuance of equity shares on exercise of ESOPs as part of the normal business operations till the proposed Scheme becomes effective. Accordingly, our Report and opinion of the Fair Equity Share Entitlement Ratio considers the above shareholding pattern of the Clients.

APPROACH

We have had discussions with the Managements and are given to understand that the draft Scheme is prepared keeping in mind various factors, such as the serviceability of the capital of SHRL taking into account the future potential of the Business once the Scheme comes into effect, the requirements of Section 2 (19AA) of the Income Tax Act, 1961, the requirements of the listing agreements of the stock exchanges where the equity shares of SHRL are proposed to be listed, juxtaposed with the need to ensure investor friendliness.



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In view of the above and considering that TCIL intends to hold c. 7% equity stake in SHRL upon the Proposed Demerger, and SHRL should issue such number of equity shares to the shareholders of TCIL in proportion to their shareholding in TCIL so that they own the balance 93% equity stake in SHRL, and on consideration of the relevant factors and circumstances as outlined hereinabove, the table below summarizes the Fair Equity Share Entitlement Ratio as recommended by us:

Particulars	Value
(A) Existing number of equity shares having face value of INR 10/- each fully paid up, owned by TCIL in SHRL (Source: Management)	2,90,50,000
(B) Post the Demerger, equity stake TCIL intends to hold in SHRL (Source: Management)	7%
(C) Expected total number of equity shares of face value of INR 10/- each fully paid up of SHRL. This considers the existing number of equity shares of SHRL held by TCIL (as stated in A above) and the proposed equity stake corresponding to such existing equity shares (as stated in B above) (i.e. A/ B)	41,50,00,000
(D) Number of equity shares of face value of INR 10/- each fully paid up of SHRL to be issued to shareholders of TCIL for the balance 93% equity stake in SHRL pursuant to the Proposed Demerger in accordance with the Scheme (C - A)	38,59,50,000
(E) Total number of outstanding equity shares of TCIL of face value of INR 1/- each fully paid up (Source: Management)	47,69,50,562
Share Entitlement Ratio: Number of equity shares of SHRL of face value of INR 10/- each fully paid up proposed to be issued for every 100 equity shares of TCIL of face value of INR 1/- each fully paid up, on an as is where is basis (rounded off) (D/E)	81:100

In the circumstances, in recommending the Fair Equity Share Entitlement Ratio for the Proposed Demerger, one of the most relevant and vital issue for consideration is whether the said ratio to be adopted would result in any adverse consequences to the shareholders of TCIL. The following aspects have to be kept in mind when recommending the Fair Equity Share Entitlement Ratio for the Proposed Demerger:

Once the Scheme is implemented, all the equity shareholders of TCIL would become the equity shareholders of SHRL, directly through their c. 93% shareholding in SHRL and indirectly through their shareholding in TCIL, which in turn will hold the balance c. 7% stake in SHRL thus keeping their economic interest unchanged. The share of the earnings to which the shareholders of TCIL are presently entitled to from TCIL, would, on implementation of the Scheme, be received by them as shareholders of the demerged TCIL and of SHRL. At present the total profits generated by TCIL are available to the shareholders in a single entity viz. TCIL. On implementation of the Scheme the profits generated by TCIL would now be available to them as shareholders of the demerged TCIL and of SHRL; and the effect of the Scheme is that each shareholder of TCIL becomes the owner of two scrips instead of one and the equity shares of both - the demerged TCIL and SHRL - will be listed on BSE and NSE. Thus, on the Scheme



taking effect, the entire share capital of SHRL would be held by all the shareholders of TCIL directly through their c.93% shareholding in SHRL and indirectly through their shareholding in TCIL, which in turn will hold the balance c.7% stake in SHRL. The implementation of the Proposed Demerger as set out in the Scheme will not impact the economic and beneficial interest of all the equity shareholders of TCIL. Any contemplated change in shareholding will only be as a result of the independent volition of the concerned shareholder.

BASES OF FAIR EQUITY SHARE ENTITLEMENT RATIO

As mentioned above, post the Proposed Demerger is implemented, the economic and beneficial interest of all the equity shareholders of TCIL in SHRL will remain same, directly through their c.93% shareholding in SHRL and indirectly through their shareholding in TCIL, which in turn will hold the balance c.7% stake in SHRL. Hence, the Fair Equity Share Entitlement Ratio would not have any impact on the ultimate value of the equity shareholders of TCIL and the Proposed Demerger will be value-neutral to the equity shareholders of TCIL.

Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the listed / resultant company. Therefore, taking into account that the Fair Equity Share Entitlement Ratio would not have any impact on the ultimate value of the equity shareholders of TCIL, the Proposed Demerger will be value neutral to the equity shareholders of TCIL and considering that there will be no change in the effective shareholding pattern of the listed / resultant company, we have not carried out a valuation of TCIL, the Resort Business and SHRL. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 and tabulated below are not applicable in the given case.

Methodology	Business		SHRL	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

Based on the above, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding (directly and indirectly) of any equity shareholder before and after the Proposed Demerger would remain same.

CONCLUSION

The determination of entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single entitlement ratio. While we have provided our recommendation of the Fair Equity Share Entitlement Ratio based on the information available to us and within



the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Entitlement Ratio of the equity shares of TCIL and SHRL.

Our Report and Fair Equity Share Entitlement Ratio is based on the equity share capital structure of TCIL, SHRL and TCIL's intended shareholding in SHRL post the Proposed Demerger as mentioned earlier in this Report. Any variation in the equity capital of TCIL and SHRL may have material impact on the Fair Equity Share Entitlement Ratio.

In light of the above, and on consideration of all the relevant factors and issues discussed herein and on the basis of information and explanations given to us, for the purpose of the Proposed Demerger of the Resort Business of Thomas Cook (India) Limited into Sterling Holiday Resorts Limited in terms of the draft Scheme, on an as is where is basis, we recommend the following Fair Equity Share Entitlement Ratio:

for every 100 (One Hundred only) equity shares of Thomas Cook (India) Limited of face value of INR 1/- each credited as fully paid up, the issue and allotment by Sterling Holiday Resorts Limited of 81 (Eighty One only) equity shares of Sterling Holiday Resorts Limited of face value of INR 10/- each credited as fully paid up.

Respectfully submitted,

For **Deloitte India Valuation LLP**

Registered Valuer

Registration Number - IBBI/RV-E/02/2019/105



Pinkesh Dhansukhlal Billimoria

Partner

IBBI Membership No. IBBI/RV/02/2019/10847

VRN: IOVRVF/DELO/2025-2026/6863

Place: Mumbai

Date: 20 March 2026



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



Annexure 2B

April 6, 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

Sir,

Ref: Share Entitlement Ratio Report dated 20th March 2026 issued by Deloitte India Valuation LLP, Registered Valuer - Securities or Financial Assets - Reg No: IBBI/RV-E/02/2019/105 ("Valuer")

It is hereby confirmed that no material event has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for the Share Entitlement Ratio Report (wherein valuation is based on 31st December 2025) (enclosed along with the application), which will have an impact on the Share Entitlement Ratio recommended therein.

Yours sincerely,
For Thomas Cook (India) Limited

A handwritten signature in blue ink, appearing to read 'Amit Parekh', written over a horizontal line.

Amit Parekh
Company Secretary & Compliance Officer
Membership No: 13648



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