

Report Date: March 20, 2026

To,
The Audit Committee/Board of Directors
Thomas Cook (India) Limited
11th Floor, Marathon Futurex,
NM Joshi Marg, Lower Parel
East, Mumbai- 400013,
Maharashtra, India.

To,
The Board of Directors
Sterling Holiday Resorts Limited
236, 4th Floor, Purva Primus, Okkiyampettai,
Old Mahabalipuram Road,
Thoraipakkam, Chennai,
Tamil Nadu - 600097

Dear Sir/Ma'am,

Subject: Fairness opinion on the recommendation of fair equity share entitlement ratio recommended by Deloitte India Valuation LLP, Registered Valuer - Securities or Financial Assets for the proposed demerger of 'Resort Business' of Thomas Cook (India) Limited into Sterling Holiday Resorts Limited

We refer to our discussion undertaken with the Management of Thomas Cook (India) Limited (“TCIL” or “Demerged Company”) and Sterling Holiday Resorts Limited (“SHRL” or “Resulting Company”) wherein the Management of TCIL and SHRL (the “Management”) has appointed Rarever Financial Advisors Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 (“RFAPL” or “We” or “Us” or “Our”) vide engagement letter dated March 20, 2026 to provide a fairness opinion on the fair equity share entitlement ratio as recommended by Deloitte India Valuation LLP, Registered Valuer - Securities or Financial Assets (“Independent Valuer”) vide report dated March 20, 2026 for the proposed demerger of ‘Resort Business’ (defined later) of TCIL into Sterling Holiday Resorts Limited (“SHRL” or “Resulting Company”), a wholly owned subsidiary of TCIL, with effect from the Appointed Date as defined in the draft composite scheme of arrangement (“Proposed Demerger” or “Proposed Transaction”)

Demerged Company and Resulting Company shall collectively be referred to as “Transacting Companies”.

Please find enclosed our deliverables in the form of a report (the “Report”). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the fair equity share entitlement ratio for the aforesaid Proposed Demerger as recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations 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 therein.



This Report has been issued only to facilitate the Proposed Demerger and should not be used for any other purpose.

For, Rarever Financial Advisors Private Limited



Mr. Pavan Vanjani
Authorised Signatory

Place: Ahmedabad
Date: March 20, 2026

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ Thomas Cook (India) Limited (Demerged Company)

Thomas Cook (India) Limited is a public limited company, incorporated on 21st October 1978 under the provisions of the Indian Companies Act, 1956 under corporate identification number L63040MH1978PLC020717 and having its registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013.

TCIL 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 is engaged in the resorts and resorts management business undertaken by way of operating and managing resorts, hotels and similar properties and undertaking ancillary and connected activities (“Resort Business”).

The summary of the equity shareholding pattern of TCIL as on the report date is as under:

Category of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Promoter & Promoter Group	30,02,58,798	62.95%
Public	16,55,95,191	34.72%
ESOP Trust	1,10,96,573	2.33%
Total	47,69,50,562	100.00%

(Source: Management)

❖ Sterling Holiday Resorts Limited (Resulting Company)

Sterling Holiday Resorts Limited is a public limited company incorporated on 26th December 1989 under the provisions of the Companies Act, 1956 under the corporate identification number U63040TN1989PLC114064 and having its registered office at 236, 4th Floor, Purva Primus, Okkiyampettai, Old Mahabalipuram Road, Thoraiakkam, Chennai, Tamil Nadu – 600097.

The Resulting Company is a wholly owned subsidiary of the Demerged Company. The Resulting Company is a leading hospitality Company with 3700+ rooms and spread across 75+ resorts in a myriad of destinations and a host of unique and curated experiences.



The equity shareholding pattern of SHRL as on the date of this Report is as under:

Name of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Thomas Cook (India) Limited along with its nominee	29,050,000	100.00%
Total	29,050,000	100.00%

(Source: Management)

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management including the Board of Directors of the Transacting Companies are contemplating a composite scheme of arrangement, wherein they intend to demerge, transfer and vest the ‘Resort Business’ of TCIL into its wholly owned subsidiary SHRL on a going concern basis in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the draft composite scheme of arrangement (*the “Scheme”*).

We understand that as consideration for the Proposed Demerger, equity shareholders of TCIL would be issued equity shares of SHRL. The equity shares of SHRL to be issued for the aforesaid Proposed Demerger will be based on the fair equity share entitlement ratio as determined by the Board of Directors based on the fair equity share entitlement ratio report prepared by the Independent Valuer appointed by them.

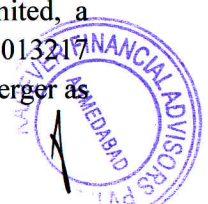
❖ Rationale of the Scheme

The rationale of the Proposed Demerger as mentioned in the Scheme and confirmed by the Management is to reorganize and reconstruct the Demerged Company by segregating its Resort Business. This will result in the creation of two separate robust listed entities viz., the Resulting Company focusing exclusively on Resort Business and the Demerged Company shall continue to be in the Remaining Business.

❖ Scope of Services

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the fair equity share entitlement ratio for the Proposed Demerger.

In this regard, the Management has appointed Rarever Financial Advisors Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 to provide a fairness opinion on the fair equity share entitlement ratio for the Proposed Demerger as recommended by the Independent Valuer vide report dated March 20, 2026.



Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the fair equity share entitlement ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This Report is subject to the scope, assumptions, exclusions, limitations 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.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management obtained and available in the public domain for this Report:

- Draft composite Scheme of Arrangement between TCIL and SHRL and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
- Audited financial statement of TCIL and SHRL for the year ending on March 31, 2025;
- Limited reviewed financial results of TCIL for the nine months period ended December 31, 2025.
- Profit & Loss Account and Balance Sheet of Demerged Undertaking of TCIL as on September 30, 2025.
- Shareholding pattern of TCIL and SHRL as at the Report Date;
- Signed fair equity share entitlement ratio report issued and prepared by Deloitte India Valuation LLP, Registered Valuer - Securities or Financial Assets vide report dated March 20, 2026;
- Relevant data and information provided by Management either in written or oral form or in the form of soft copy; and discussions with representatives of the Management for the matters considered relevant for the purpose of this Report.

The Management has been provided with the opportunity to review the draft fairness opinion Report (excluding our opinion on the share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

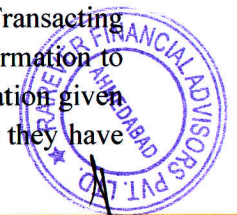
- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;



- Analysis of information shared by Management;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft composite scheme of arrangement between the Transacting Companies pursuant to which the Proposed Demerger is to be undertaken;
- Reviewed the signed fair equity share entitlement ratio report issued and prepared by Deloitte India Valuation LLP, Registered Valuer - Securities or Financial Assets vide report dated March 20, 2026;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report Date.
- We have no obligation to update this Report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft composite scheme of arrangement (iv) the current shareholding pattern of the Transacting Companies and (v) other data detailed in the Section 3 of this Report “*Sources of Information*”.
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. 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 fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. 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 financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies 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 information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have



understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report Date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. 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 the part of the Transacting Companies, their directors, employees or agents.
- This Report is not a substitute for the third party's due diligence/appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- 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 composite scheme of arrangement and filing it with relevant authorities, without our prior written consent.

- In addition, this Report does not in any manner address the price at which equity shares of TCIL will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

5. OUR RECOMMENDATION

As stated in the fair equity share entitlement ratio report dated March 20, 2026 prepared by Deloitte India Valuation LLP, Registered Valuer - Securities or Financial Assets have recommended the following:

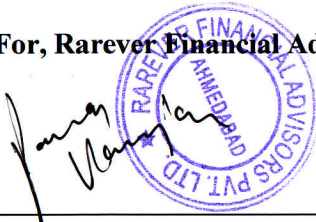
To the equity shareholders of TCIL for the Proposed Demerger of 'Resort Business' of TCIL into SHRL.

“For every 100 (One Hundred only) equity share of Thomas Cook (India) Limited of face value of INR 1 (One) each, the issue and allotment by Sterling Holiday Resorts Limited of 81 (Eighty One only) equity share of Sterling Holiday Resorts Limited having face value of INR 10 (Ten) each as fully paid.”

The aforesaid Proposed Transaction shall be pursuant to the draft composite scheme of arrangement and shall be subject to receipt of approval from the Hon'ble NCLT, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Transaction are more fully outlined in the draft composite scheme of arrangement. RFAPL has issued the fairness opinion with the understanding that the draft composite scheme of arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of arrangement alters the Proposed Transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the fair equity share entitlement ratio as recommended by Deloitte India Valuation LLP, Registered Valuer - Securities or Financial Assets in relation to the proposed draft composite scheme of arrangement is fair and reasonable from a financial point of view to the equity shareholders of TCIL in our opinion.

For, Rarever Financial Advisors Private Limited



Mr. Pavan Vanjani
Authorised Signatory

Date: March 20, 2026
Place: Ahmedabad