

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor  
No.1, Harrington Road, Chetpet  
Chennai - 600 031, India.

Telephone +91 44 4608 3100  
Fax +91 44 4608 3199

The Board of Directors  
Sterling Holiday Resorts Limited  
4th Floor, Purva Primus, No. 236,  
Okhiampettai, OMR, Thoraipakkam,  
Chennai 600 097.

March 20, 2026

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Sterling Holiday Resorts Limited as specified in the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited and Sterling Holiday Resorts Limited and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013**

1. This certificate is issued in accordance with the terms of our engagement letter dated March 20, 2026.
2. We have been requested by the Management of Sterling Holiday Resorts Limited ("the Company" or "Resulting Company" or "SHRL") to issue a certificate in relation to the proposed accounting treatment specified in Clause 21.2 of the Composite Scheme of Arrangement of amongst Thomas Cook (India) Limited ("Demerged Company" or "TCIL") and Sterling Holiday Resorts Limited and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Resulting Company and the Demerged Company on March 20, 2026, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is first day of the calendar month following the calendar month in which Demerged and Resulting Companies mutually acknowledge in writing that all the conditions and matters referred to in Conditions Precedent of this Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Proposed Scheme or such other date as may be mutually agreed.

**Management's Responsibility**

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

THM

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Sterling Holiday Resorts Limited as specified in the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited and Sterling Holiday Resorts Limited and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (Continued)**

**Management's Responsibility (Continued)**

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

**Auditor's Responsibility**

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 21.2 of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 21.2 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

10. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 21.2 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

T H M

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Sterling Holiday Resorts Limited as specified in the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited and Sterling Holiday Resorts Limited and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (Continued)**

**Restriction on use**

11. This certificate is issued at the request of the management of the Resulting Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

*for* **B S R & Co. LLP**

**Chartered Accountants**

Firm's Registration Number: 101248W/W – 100022



**T H Mahadevan**

Partner

Membership Number: 224352

ICAI UDIN: 26224352FFKSJO3614

Place: Chennai

Date: March 20, 2026



## Annexure A

### Relevant extract of Clause 21.2 of the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ("TCIL") and Sterling Holiday Resorts Limited ("SHRL")

**Accounting Treatment in the books of SHRL:** Upon this Scheme becoming effective, SHRL shall give effect to the accounting treatment in its books of account, with effect from Appointed Date, in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, IND AS 103, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

- SHRL shall recognise all the assets and liabilities (including revaluation reserve) of the Hotel Business Undertaking of TCIL, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of TCIL
- SHRL shall credit to its equity share capital with the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme.
- The difference between the face value of the equity shares issued by SHRL to the shareholders of TCIL as consideration as per Clause 17.1 and the book value of the assets and liabilities (including revaluation reserve) of the Hotel Business Undertaking received from TCIL will be credited to "Capital Reserve" or debited to 'Securities Premium', as the case maybe. In case of debit, if securities premium is inadequate, then the balance deficit (after adjusting securities premium) would be debited to 'amalgamation adjustment deficit' account.
- Utilization of the Securities Premium as aforesaid shall be effected as a part of the Scheme itself and not under a separate procedure in terms of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.
- In case of any differences in accounting policies between Hotel Business Undertaking of the TCIL and SHRL, the accounting policies followed by SHRL shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- The financial information in the financial statements of SHRL in respect of prior periods should be restated as if the transaction had occurred from the beginning of the preceding period in the financial statements, irrespective of the appointed date of the transaction.
- Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

Certified to be true copy  
for Sterling Holiday Resorts Limited

**Krishnakumar L**  
Chief Financial Officer  
Date: March 20, 2026



Signed for Identification purposes only

B S R & Co. LLP