

Summary of the Proposed Transaction

Name of the parties

- 1 The parties to the combination are:
 - 1.1 Thomas Cook (India) Private Limited (“**Acquirer**”);
 - 1.2 Kuoni Travel (India) Private Limited (“**Target**”);
 - 1.3 Kuoni Travel Holding Limited (“**Kuoni Holding**”); and
 - 1.4 Kuoni Asian Investment (Mauritius) Limited (“**Kuoni Asian**”).

Type of the Combination

- 2 The proposed transaction relates to the acquisition by the Acquirer (either directly or through its subsidiaries) of 100% shares of the Target from Kuoni Holding and Kuoni Asian. The transaction is proposed to be implemented through the Share Purchase Agreement signed on 7 August 2015.
- 3 The proposed transaction amounts to a combination under section 5(a)(i)(A) of the Competition Act, 2002.

Area of activity of the Parties

- 4 The Acquirer and the Target offer travel and travel-related services (e.g. flight tickets, hotel bookings, insurance, visa and passport services) in India including leisure and business travel services for groups and individual travellers. These services are offered for inbound, outbound and domestic travellers.
- 5 The Acquirer is also engaged in the provision of foreign exchange services, hotel services and tourism education.
- 6 The Target is also engaged in the provision of visas to travellers to UAE from India, Russia, Sri Lanka etc. Through a third-party service provider, it also provides back-end support services mainly to other Kuoni companies worldwide.

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Relevant Market

- 7 The combination relates to the following markets:
 - 7.1 Market for leisure travel services in India; and
 - 7.2 Market for business travel services in India.