

Sterling Holiday is now subsidiary of Thomas Cook

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Chennai, September 8:

Sterling Holiday Resorts has now become a subsidiary of Thomas Cook India Group with further acquisition of 1.2 crore shares in off-market transactions.

Pursuant to a purchase of 11.9 lakh shares of Sterling Holiday Resorts (India) Ltd at ₹98 per share in off-market transactions by Thomas Cook Insurance Services (India) Ltd (TCISIL) in the first week of September, TCISIL now holds approximately 53.48 per cent of Sterling Holiday. Thus, Sterling Holidays has now become a wholly-owned subsidiary of Thomas Cook India Ltd, says an announcement from Thomas Cook to the stock exchange. It also adds that another subsidiary of Thomas Cook (India), Travel Corporation (India) Ltd, owns approximately 1.67 per cent of the paid-up equity of Sterling Holidays. With this, the Thomas Cook India group now holds 55.14 per cent of the paid-up equity share capital of Sterling Holidays.

Earlier, as at the end of June 2014, Thomas Cook India group had nearly 42 per cent stake in Sterling Holiday Resorts. “Now, the merger process will begin,” said a senior executive of Sterling Holiday.

Thomas Cook (India) Ltd is the leading integrated travel and travel-related financial services company in the country. Sterling Holiday Resorts has a network of 1,512 rooms across 19 resorts in 16 holiday destinations across the country.

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