

## Thomas Cook's board approves acquisition of Tata Capital's Foreign Exchange and Travel services companies

NEW DELHI: Thomas Cook BSE 4.00 % (India) has announced that its board has approved the signing of a definitive agreement with Tata Capital to acquire its wholly owned subsidiaries, Tata Capital Forex Limited (foreign exchange) and TC Travel and Services Limited (travel services).

Thomas Cook stated the transaction remains subject to regulatory approvals. The network of the two acquired entities includes 24 locations pan India.

Madhavan Menon, chairman and managing director, Thomas Cook (India) said: "Our acquisition of Tata Capital's Forex and travel companies serves to further strengthen the Thomas Cook India BSE 4.00 % Group's leadership position in the travel and foreign exchange sector in the country. This also gives us the opportunity to continue to serve the strong corporate portfolio of both Tata Capital Forex and TC Travel Services Limited- large corporate houses including flagship Tata Group companies; as also a set of new retail customers."

He added, "The acquisition creates clear opportunities, including a significant increase in scale and network reach, volume/ buying advantages as well as technology gains, all resulting in stronger customer service and stakeholder value."

Praveen Kadle, managing director and CEO, Tata Capital said: "Travel and Forex services are perfectly poised for rapid and high growth. We are confident that Thomas Cook would take this business forward and help it reach its potential."

