

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY
DUBAI GROUP LLC AND DUBAI GROUP LIMITED**

**IN THE MATTER OF
THOMAS COOK (INDIA) LIMITED**

(CONSENT APPLICATION No.582 of 2008)

1. Pursuant to a internal restructuring in Dubai Financial Group in the year 2006-07, Dubai Group LLC and Dubai Group Limited (hereinafter referred to as 'applicants') indirectly and collectively acquired more than 15% of the voting rights of Thomas Cook (India) Limited (hereinafter referred to as 'target company'), triggering public offer under Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Takeover Regulations'). They, however, did not make the public offer. It is a different matter that such acquisition would have qualified for seeking exemption from public offer if the applicants were declared as part of the 'group' under Regulation 3(1)(e) of the Takeover Regulations. Thus, the applicants failed to comply with Regulations 10 of the Takeover Regulations and therefore, became liable for appropriate enforcement action.
2. The applicants vide letter dated February 14, 2008 proposed settlement of the enforcement actions that may be initiated by SEBI for aforesaid failure, through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. They proposed revised consent terms vide letter dated August 29, 2008. High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicants and recommended the case for settlement. Accordingly, the applicants shall pay Rs.12,50,000/- towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicants vide letter dated October 23, 2008.
3. Accordingly, the applicants, without admitting or denying the guilt, have remitted a sum of Rs.12,50,000/- (Rupees twelve lakh fifty thousand only) towards settlement charges vide demand draft No.810033 dated November 3, 2008 drawn on Citi Bank payable at Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its failure to comply with the aforesaid Regulations in the matter of Thomas Cook (India) Limited. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against applicants, if:
 - a. any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicants breach any of the consent terms or undertakings filed in this consent proceeding.
5. This consent order is passed on this day, the 31st of December, 2008 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member