



August 27, 2021

To,
BSE Limited,
Listing Department,
14th Floor, P. J. Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 533144

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra – East, Mumbai – 400 051
Scrip Code: COX&KINGS

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to captioned subject and would like to inform you that this disclosure is being made pursuant to clause 6 of Para A of Annexure I to the circular dated September 09, 2015 on Continuous Disclosure Requirements for Listed Entities under Regulation 30 of the SEBI (LODR), Regulations, 2015

The Company is undergoing Corporate Insolvency Resolution Process (“CIRP”) vide NCLT order dated October 22, 2019. As per section 17 (1) of Insolvency Bankruptcy Code, 2016 (IBC, 2016), the powers of the Board of Directors of the Company were suspended since the commencement date of CIRP (i.e. October 22, 2019) and were earlier exercised by Interim Resolution Professional till the undersigned, Mr. Ashutosh Agarwala, was appointed as Resolution Professional (“RP”) of the Company vide NCLT order dated January 10, 2020.

In the opinion of Resolution Professional, the Company had been subjected to avoidable transactions covered under section 43, 45, 50 or 66 of Insolvency and Bankruptcy Code, 2016 (IBC) before the commencement of CIRP. Consequently, the Resolution Professional obtained the assistance of a professional firm to undertake transaction audit of the Company and conduct investigate of its affairs. Basis the investigations and observations in the final transaction audit report submitted by the professional firm, the Resolution Professional made the determination of the avoidable transactions in accordance with the provisions of IBC and filed the application in respect of the avoidable transactions before the Mumbai Bench-III of National Company Law Tribunal (“NCLT”) against various concerned persons (“Application”).

In accordance with the clause 6.1 of the said SEBI Circular, below are the relevant information of avoidable transactions covered under section 43, 45 and 66 of Insolvency and Bankruptcy Code, 2016 (IBC):

I) Detailed information for the transactions covered under section 43 of Insolvency and Bankruptcy Code, 2016 (IBC):

- A) **Nature of fraud:** The Application is in relation to certain **preferential transactions** undertaken in the past by erstwhile Management of the Company before the commencement of CIRP.
- B) **Estimated impact on the listed entity:** As per the transaction auditor report shared with the Resolution professional, the monetary impact of the above transactions covered under the

COX & KINGS LIMITED

REGISTERED OFFICE: Turner Morrison Building, 16 Bank Street. Fort. Mumbai 400 001, INDIA; www.coxandkings.com;
CIN L63040MH1939PLC011352

application amounts to about INR 14,288.39 crores, being the preference given in such transactions to various person(s) by the Company which had the effect of putting such person(s) in a beneficial position.

- C) **Time of occurrence:** As per the report prepared by transaction auditor, during their review period from 22-10-2017 to 21-10-2019.
- D) **Person(s) involved:** Based on the transaction audit report, the application has been filed with Hon'ble NCLT Mumbai against Ezeego One Travel & Tours Limited and The Ultimate Travelling Camp Private Limited for being given preference in transactions as per the provisions of section 43 of the Insolvency and Bankruptcy code, 2016.
- E) **Estimate amount involved:** The preliminary estimation included in the Application places the monetary impact of preferential transactions at about INR 14,288.39 crores.
- F) **Reporting to authorities:** The Application has been filed before the NCLT under section 43 and Section 60(5) of the Insolvency and Bankruptcy code, 2016 on 30th July, 2021

II) Detailed information for the transactions covered under section 45 of Insolvency and Bankruptcy Code, 2016 (IBC):

- A) **Nature of fraud:** The Application is in relation to certain **undervalued transactions** undertaken in the past by erstwhile Management of the Company before the commencement of CIRP.
- B) **Estimated impact on the listed entity:** As per the transaction auditor report shared with the Resolution professional, the monetary impact of the above transactions covered under the application amounts to about INR 667.08 crores, being the transfer of funds for a significantly lesser consideration and not in the ordinary course of business.
- C) **Time of occurrence:** As per the report prepared by transaction auditor, during their review period from 22-10-2017 to 21-10-2019.
- D) **Person(s) involved:** Based on the transaction audit report, the Application has been filed with Hon'ble NCLT Mumbai against 8 respondents including Cox & Kings Tours LLC, V-Hotels Limited, Prometheon Holdings Private Limited, Quoprro Global Services Private Limited, Cox & Kings Global Services Private Limited and certain other persons for the undervalued transactions made with them as per the provisions of section 45 of the Insolvency and Bankruptcy code, 2016.
- E) **Estimate amount involved:** The preliminary estimation included in the Application places the monetary impact of the undervalued transactions at about INR 667.08 crores, being the transfer of funds for a significantly lesser consideration and not in the ordinary course of business.
- F) **Reporting to authorities:** The Application has been filed before the NCLT under section 45 and Section 60(5) of the Insolvency and Bankruptcy code, 2016 on 30th July, 2021.

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III) Detailed information for the transactions covered under section 66 of Insolvency and Bankruptcy Code, 2016 (IBC):

- A) **Nature of fraud:** The Application is in relation to certain **fraudulent transactions** undertaken in the past by erstwhile Management of the Company before the commencement of CIRP.
- B) **Estimated impact on the listed entity:** As per the transaction auditor report shared with the Resolution professional, the monetary impact of the above transactions covered under the application amounts to about INR 6726.85 crores, being the potential diversion of funds with the intent to defraud the creditors.
- C) **Time of occurrence:** As per the report prepared by transaction auditor, during their review period from 22-10-2017 to 21-10-2019.
- D) **Person(s) involved:** Based on the transaction audit report, the Application has been filed with Hon'ble NCLT Mumbai against 20 respondents, including Ms. Urrshila Kerkar, Mr. Ajay Ajit Peter Kerkar, Mr. Anthony Bruton Meyrick Good, Mr. Pesi Shewak Patel, Mr. Anil Khandelwal, Ezeego One Travel & Tours Limited, Prometheon Enterprise Limited, Cox & Kings Tours LLC, , Avila Tourism LLC, Rosean Trading Company Limited, The Ultimate Travelling Camp Private Limited, Prometheon Holdings Private Limited, V-Hotels Limited and certain others persons for the fraudulent transactions made with them as per the provisions of section 66 of the Insolvency and Bankruptcy code, 2016.
- E) **Estimate amount involved:** The preliminary estimation included in the Application places the monetary impact of the concerned transactions at about INR 6726.85 crores, being the potential diversion of funds with the intent to defraud the creditors.
- F) **Reporting to authorities:** The Application has been filed before the NCLT under section 66 and Section 60(5) of the Insolvency and Bankruptcy code, 2016 on 30th July, 2021.

All the relevant details of the aforesaid transactions have been included in the Application filed before the National Company Law Tribunal, Mumbai and is still pending consideration. We request you to take this information on your records and oblige.

Thanking You,
For, **Cox & Kings Limited**

Ashutosh
Agarwala

Digitally signed by
Ashutosh Agarwala
Date: 2021.08.27
14:57:31 +05'30'

Ashutosh Agarwala
As Resolution Professional of Cox & Kings Ltd.
(IBBI Reg No.: IBBI/IPA-001/IP-P01123/2018-2019/11901)