July 23, 2019

To,

BSE Limited, Listing Department, 14th Floor, P.J. Tower, Dalal Street, Mumbai - 400 001 Scrip Code: 533144	**National Stock Exchange of India Limited** Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra-East, Mumbai - 400 051 Scrip Code: COX&KINGS

Dear Sir,

Sub: Reply to your email dated 19th July, 2019

We refer to your email dated 19th July, 2019 requesting clarification to our announcement submitted to the exchange dated 08th July, 2019

Kindly find below point wise clarification as below:

1. The listed entity shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval.

   Reply:

   a. On the 28th June 2019, 3 days prior to BSP payment date on 1st July, International Air Transport Association (IATA) abruptly and unlawfully blocked our systems, based on reports in the media on Cox and Kings (C&K) missed payments of commercial paper.
   b. With financial security covering IATA for 3 BSP cycles, IATA decision to abruptly block C&K before the BSP Billing cycle of 1st July 2019 is arbitrary and most definitely unwarranted reaction to media reports.
   c. For continuity of business as usual, C&K is procuring airlines tickets from trusted alternate travel companies on cash and carry basis.
   d. In the meantime, C&K has procured interim relief from Hon'ble courts against invocation of its bank guarantees by IATA.

2. Period for which such approval/license is/was valid.

   Reply: The Licences is valid till termination.

3. Withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any.

   Reply: Kindly do refer to point on 1. Since the Licence had been suspended on 28th June 2019, it is too early to estimate monetary impact on the Company

4. Impact/relevance of such approval/license to the listed entity;

   Reply: Decision of IATA has affected the Company's clients who had booked tickets as they now cancelled and moved to alternate options for their tickets. The IATA system restricted the Company from being able to cancel tickets, or amend or complete the transaction. As a result agents and clients who had made reservation did not pay for the same siting IATA suspension. As stated above, C&K has made alternative arrangements to ensure continuity of business.

5. Brief details of the approval/license obtained/ withdrawn/ surrendered;

   Reply: Kindly do refer to point on 1

6. Name of the regulatory or licensing authority

   Reply: The name of licensing authority is International Air Transport Association **(IATA)**

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Cox & Kings Limited

Rashmi Jain
Company Secretary