

**Before the Delisting Committee ("Committee")
of
National Stock Exchange of India Limited
Conference Room, Ground Floor, Ground Floor, A-Wing,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Held on December 29, 2022**

In the matter of the Company: M/s. Cox & Kings Limited

Committee Members Present:

Through Video Conferencing:

Mr Bishnu Charan Patnaik - Chairman
Ms. Mona Bhide - Committee Member
Mr. K Narasimha Murthy - Committee Member

In Person:

Mr. Ashok Dhere -Committee Member
Mr. Santosh Kumar - Committee Member
Ms. Priya Subbaraman - Committee Member

Also Present:

Through Video Conferencing

Mr. Ashishkumar Chauhan - Managing Director & CEO

In Person

Mr. Suresh Nair -Vice President and Head, Enforcement
Mr. Sanjaya Nair -Vice President, Legal
Mr. Lokesh Bhandari -Chief Manager, Listing Compliance
Mr. Saksham Kaushik -Chief Manager (Legal), Regulatory Support
Mr. Yogesh Deshmukh - Senior Manager, Listing Compliance
Mr. Aman Bhatnagar - Manager (Legal), Regulatory Support
Mr. Sandeep Dhamal - Manager, Listing Compliance
Mr. Ravi Shekhar Rai - Manager, Regulatory Operations
Ms. Mittali Christachary - Manager, Enforcement
Mr. Mandar Desai - Deputy Manager, Listing Compliance

1. Background

- 1.1 The equity shares of **M/s. Cox & Kings Limited (COX&KINGS)** (hereinafter referred to as the “Company”) were listed on the National Stock Exchange of India Limited (hereinafter referred to as the “Exchange”) with effect from December 11, 2009. The trading in equity shares of the Company is suspended w.e.f February 11, 2022, pursuant to the order passed by the Hon’ble National Law Tribunal (hereinafter referred to as “NCLT”), Mumbai Bench, for initiation of liquidation process and appointment of Mr. Ashutosh Agarwala as the Liquidator.
- 1.2 The Company is non-compliant with Regulation 13(3), Regulation 27, Regulation 31, Regulation 33 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”).and Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (hereinafter referred to as the “Depository Regulations”).
- 1.3 An amount of Rs. 2,05,61,500 /- towards SOP fines (including GST) for non-compliance of the requirements under Listing Regulations including fine for non-compliance with Regulation 76 of the Depository Regulations as on December 22, 2022 and Rs. 3,66,154/- towards Annual listing fees (including interest) as on November 23, 2022, is still due and payable by the Company to the Exchange.

2. Show Cause Notice, Public Announcement, and Responses

- 2.1 The Exchange issued a Show Cause Notice (hereinafter referred to as the “SCN”) vide ref. no. NSE/LIST/DELIST/186 dated September 01, 2022, to the Company seeking an explanation as to why the equity shares of the Company should not be delisted from the Exchange.
- 2.2 In terms of Regulation 32(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (hereinafter referred to as the “Delisting Regulations”), the Exchange issued a Public Notice dated November 03, 2022, intimating the proposed delisting of the equity shares of the Company on the Exchange. The said Public Notice also invited representations from any person who may be aggrieved by the proposed delisting of the Company's equity shares.
- 2.3 In response to the SCN dated September 01, 2022, issued by the Exchange, the Liquidator vide its letter dated September 20, 2022, and email dated September 28, 2022, submitted that:

- a. The Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench vide order dated 16th December 2021 initiated Liquidation Process in respect of M/s. Cox & Kings Limited under Insolvency and Bankruptcy Code, 2016 ("IBC"). As per the order, Hon'ble NCLT has appointed Mr. Ashutosh Agarwala, Insolvency Professional (IBBI Registration No. IBBI/IPA-001/IP-P01123/2018-2019/11901) as Liquidator of the Company.
- b. The liquidator stated that the Exchange may proceed with De-listing of the securities as per the procedure and guidelines prescribed in SEBI (Delisting of Equity Shares) Regulations, 2021 on the grounds prescribed in Rule 21 of Securities Contracts (Regulation) Rules, 1957.
- c. With respect to levy of fines, the liquidator stated that Company has complied with all the compliances during the Corporate Insolvency Resolution process ("CIRP") in timely manner. However, there may be delay or non-compliance during CIRP which would have occurred due to non-availability of information from the erstwhile management of the Company.
- d. The Liquidator added that it is the erstwhile management's responsibility to provide necessary information to the Resolution professional to complete the compliances as per the timelines. The Resolution Professional accordingly informed to the stock exchanges stating the reasons at various point of time when there was delay or non-compliance during CIRP period and requested for waiver of fines on the valid grounds.
- e. In this respect, the Liquidator requested to waive all the fines and penalties levied and requested to take the information on record and oblige.

2.4 Further, the Exchange has not received any representation and/or objections in response to the Public Notice dated November 03, 2022.

3. Present Proceedings before the Committee on December 29, 2022, Committee's Findings and Decision

Committee's Findings

- 3.1** The Committee noted that the trading in equity shares of the Company is suspended w.e.f February 11, 2022, pursuant to the order passed by the Hon'ble NCLT, Mumbai Bench, for initiation of liquidation process and appointment of Mr. Ashutosh Agarwala as the Liquidator.
- 3.2** In addition, the Company continues to be non-compliant with the following requisite requirements of the Listing Regulations and Depository Regulations:

Sr. No	Details of Non – Compliance	Regulation
1.	Statement of Investor Grievance	Regulation 13 (3) of the Listing Regulations
2.	Corporate Governance	Regulation 27 of the Listing Regulations
2.	Shareholding Pattern	Regulation 31 of the Listing Regulations
3.	Financial Results	Regulation 33 of the Listing Regulations
4.	Annual Report	Regulation 34 of the Listing Regulations
5.	Reconciliation of share capital audit	Regulation 76 of the Depository Regulations

- 3.3** The Company has also not paid the outstanding Annual listing fees and fines of the Exchange.
- 3.4** The Committee finds that the Liquidator in response to the SCN dated September 01, 2022, submitted that the Exchange may proceed with De-listing of the securities as per the procedure and guidelines prescribed in SEBI (Delisting of Equity Shares) Regulations, 2021 on the grounds prescribed in Rule 21 of Securities Contracts (Regulation) Rules, 1957.
- 3.5** Regulation 32(1) of the Delisting Regulations provides for the delisting of equity shares of the Company on any ground prescribed in the rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 ("SCRA") (42 of 1956).
- 3.6** Rule 21 of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), provides for various grounds for delisting of the equity shares of the Company, which are as under:
- the Company has incurred losses during the preceding three consecutive years, and it has a negative net worth.*
 - trading in the securities of the Company has remained suspended for more than six months.*
 - the securities of the Company have remained infrequently traded during the preceding three years.*
 - the Company or any of its promoters or any of its Director has been convicted for failure to comply with any of the provisions of the Act or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 (22 of 1996) or rules, regulations, agreements made thereunder, as the case may be and awarded a penalty of not less than rupees one crore or imprisonment of not less than three years;*
 - the addresses of the Company or any of its promoter or any of its directors are not known, or false addresses have been furnished, or the Company has*

- changed its registered office in contravention of the provisions of the Companies Act, 1956 (1 of 1956); or*
- f. shareholding of the Company held by the public has come below the minimum level applicable to the Company as per the listing agreement under the Act. The Company has failed to raise public holding to the required level within the time specified by the recognized stock exchange.*
- 3.7** The Provisions of "SCRA" and "SCRR" provide that the securities of a company shall not be delisted unless the Company concerned has been given a reasonable opportunity of being heard. The Delisting Regulations also prescribe that no order shall be made unless the Company concerned has been given a reasonable opportunity of being heard. In this context, it is observed that the Company has been given opportunities as follows:
- a. SCN dated September 01, 2022, to explain why the Company's equity shares should not be delisted. The SCN was served at the last known address available with the Exchange and verified from the website of the Registrar of Companies.
 - b. The Exchange issued a Public Notice dated November 03, 2022, as prescribed under Regulation 32(3) of the Delisting Regulations in one English Newspaper, viz. Business Standard, one Hindi national newspaper viz Amar Ujala and one vernacular newspaper of the region where the stock exchange is located viz. Navshakti. The said Public Notice is also published on the website of the Exchange under the header Home > Regulations > Delisting of Companies > Public Notices. There are no representations or objections received in response to the Public Notice.
- 3.8** The Committee finds that trading in the Company's equity shares, is under suspension for the past 10 months and a liquidator has been appointed by the Hon'ble NCLT, Mumbai Bench vide order dated December 16, 2021, for liquidating the Company.
- 3.9** The Committee also noted the above-mentioned response of the Liquidator to the SCN issued by the Exchange. It is apparent from the response of the Liquidator that there is no intention to revive the operations of the Company. The Committee, therefore, finds that no further purpose could be achieved by continuing the listing of the securities of the Company on the Exchange platform.

DECISION

- 3.10** Considering the facts and circumstances, and the response of the liquidator as mentioned above, the Committee directs that the equity shares of M/s. Cox & Kings Limited (COX&KINGS) be delisted from the Exchange in terms of

Regulation 32(1) of SEBI (Delisting of Equity Shares) Regulations, 2021 read with Rule 21(b) of Securities Contracts (Regulation) Rules, 1957.

3.11 The proceedings of the Delisting Committee meeting held on December 29, 2022, were through video conferencing. At this stage, it is neither possible to sign a copy of this order nor Exchange can issue a certified copy of the order. Therefore, an electronic copy of this order sent from the Exchange's email id shall be treated as a signed copy for all purposes.

Sd/-
Mr. Bishnu Charan Patnaik
(Chairman)

Sd/-
Ms. Mona Bhide
(Committee Member)

Sd/-
Mr. K Narasimha Murthy
(Committee Member)

Sd/-
Mr. Ashok Dhere
(Committee Member)

Sd/-
Mr. Santosh Kumar
(Committee Member)

Sd/-
Ms. Priya Subbaraman
(Committee Member)

Date: February 02,2023