



May 15, 2015

To,
Bombay Stock Exchange Limited,
Listing Department,
14th Floor, P.J. Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir,

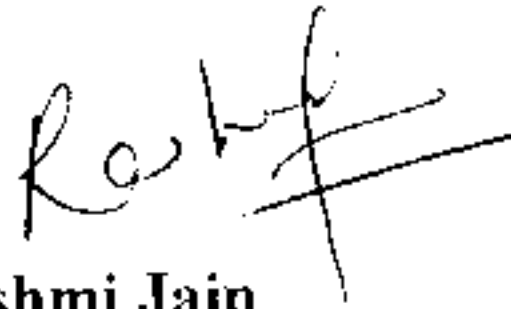
Sub: Code of Fair Disclosure and Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015

With reference to Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, we confirm that the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (copy enclosed) and a Trading Code of Conduct.

Further, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has also been published on the website of the Company.

This is for your information and records.

Yours faithfully,
For **Cox & Kings Limited**


Rashmi Jain
Company Secretary



Encl: as above

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES
[under Regulation 8(1) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]

Introduction

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges. The Company is required to formulate Code of Practices and Procedures for Fair Disclosures.

Objective of the Code of Fair Disclosures

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

Corporate Disclosure Policy:

The Company’s policy is to maintain active and open communication with all shareholders, institutional investors, brokers/dealers, analysts and potential investors regarding its historical performance and future prospects. The Company is committed to fair disclosure of information to its investors in compliance with all applicable laws. The Company believes that when information is equally available to all, there is no distinct advantage that insiders can capitalize on.

The Board of Directors of the Company has adopted the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Definitions

‘**Compliance Officer**’ for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorized such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

‘**Chief Investors Relations Officer**’ means Compliance Officer of the Company.

‘**Unpublished price sensitive information**’ means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions, changes in Key

managerial personnel; and materials events in accordance with the listing agreements.

Prompt public disclosure of unpublished price sensitive information

The Company would disclose the events and occurrences and unpublished price sensitive information that would impact price discovery in the market no sooner than credible and concrete information comes into being in order to make such information generally available. The indicative list Material event and price sensitive information is provide in Annexure I

Uniform and universal dissemination of unpublished price sensitive information

The Company would disclose the events/release the unpublished price sensitive information immediately to the Stock Exchanges first before releasing it to the media/analyst to avoid selective disclosure.

In case where the unpublished price sensitive information which has not been given to the Stock Exchanges but has been released inadvertently or otherwise to a section of the market viz. at the investor/analyst meet or at the media briefing or through its publication on a website or in social media, the Company will immediately give such information to the Stock Exchanges for release to the market.

Chief investor relations officer (CIRO)

The Company Secretary is the designated Chief Investor Relations Officer who would deal with dissemination of information and disclosure of unpublished price sensitive information to the stock exchanges, analysts, shareholders and media. Information disclosure/dissemination needs to be approved in advance by the Chief Investor Relations Officer. If information is accidently disclosed without prior approval, the person responsible may inform the Chief Investor Relations Officer immediately.

The company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

- The disclosure of unpublished price sensitive information shall be in a uniform manner and shall not be on selective basis.
- Dissemination and disclosure of unpublished price sensitive information on an uniform manner,
- Ensuring that the Company complies with principle of fair disclosure of unpublished price sensitive information, such as

- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently, or otherwise to make such information generally available;
- Appropriate and fair response to queries on news reports and clarification/ verification of market rumours by regulatory authorities;
- Ensuring information shared with analysts and research personnel is not unpublished price sensitive information;
- Developing best practices for recording of proceedings of meeting with analysts and other investor relations forum and get-ting it promptly posted at official website of the company and
- Handling of all unpublished price sensitive information on a need to know basis

Appropriate and fair response to comments, speculation in media and market rumours

The Company would make a public announcement with respect to any matter only after it has taken a final or definitive decision. When there are rumours/ news reports and the Company is queried by the regulatory authorities, the Company will provide an appropriate and fair response by accepting/denying/clarifying the same. Company will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which not be appropriate and could prejudice the Company's legitimate interests.

Generally, following categories of information would be excluded from disclosure:

- Where it would be a breach of a law to disclose the information;
- The information is regarding a proposal or negotiation that is in progress or is not concrete/ credible;
- The information comprises matters that are assumed or insufficient to warrant disclosure;
- The information is generated for the use of internal management of the entity; or
- The information is a trade secret.

Sharing of unpublished price sensitive information

- Utmost care would be taken to ensure that the information shared with analysts/ research personnel is not unpublished price sensitive information.
- Presentations/Transcripts/records of proceedings of the meetings with analysts and other investor relations conferences would be made available on the Company's official website for official confirmation and documentation of disclosures made.
- All unpublished price sensitive information would be handled on' a need-to-know basis.
- Parties having unpublished price sensitive information would be required to enter into confidentiality and non-disclosure agreement.

ANNEXURE I: MATERIAL EVENTS OR PRICE SENSITIVE INFORMATION

The following information shall be called "material events or price sensitive information"

The following are examples of the types of events or information which may be material and price sensitive. This list is not exhaustive and any questions regarding materiality/price sensitivity should be referred to the Chief Investor Relations Officer.

	Events & Occurrences which are material and/or price sensitive
1	Change in general character or nature of business
2	Commencement or any postponement or commercial operations of any material division
3	Arrangements for strategic, technical, manufacturing, marketing or financial tie-up
4	Adoption of new lines of business
5	Closure of operations of any material division
6	Material acquisitions, Scheme of Arrangement (amalgamation/merger/demerger/re any division/subsidiary
7	Material capacity or material product launch
8	Awarding, bagging/receiving, amendment or termination of awarded/bagged material orders/contract
9	Material agreements (viz. Shareholder Agreement (s), joint venture agreement(s), agreements/contracts with media companies)
10	Issuance or forfeiture of securities or change in terms/structure of existing securities or buy Back of securities. <ul style="list-style-type: none"> • Issuance of securities • material loan agreement(s) • Split/consolidation of shares • Bonus Issue • Buy back of securities • Options to purchase securities (including any ESOP/ESPS Scheme) at the time of instituting the scheme & vesting or exercise of options • Any restrictions on transferability of securities • Change on terms/structure of any existing securities
11	Disruption of operations of any division/subsidiary due to natural calamity, force majeure
12	Material effects arising out of change in the applicable regulatory framework
13	Litigation/dispute/regulatory action with a material impact
14	Rating / revision in ratings
15	Material fraud/defaults etc. by directors/employees/agents of the Company

16	<p>Outcome of Board meeting with respect to</p> <ul style="list-style-type: none"> • Dividend and/or cash bonuses • Decision on buyback of securities • Decision on fund raising • Increase in capital • Reissue of forfeited shares • Alterations of capital • Financial results • Decision on voluntary delisting from Stock Exchange(s)
17.	<p>Miscellaneous events</p> <ul style="list-style-type: none"> • Change in directors/ KMPs, Auditors, compliance officer • Granting, withdrawal, surrender, cancellation or suspension of key licenses or key regulatory approvals • Corporate Debt Restructuring of the Company • Notices/resolutions/circulars sent to shareholders/debenture holders/creditors or advertised in the media • Proceedings of general meetings • Amendment to memorandum and articles of association • Major development likely to affect business/reputation of the Company