

June 28, 2019

PRESS RELEASE

Change in Credit Rating of the Non-Convertible Debentures issued by Cox and Kings Limited (“Issuer / Company”)

Beacon Trusteeship is acting as Debenture Trustee for the following issuances by Cox and Kings Limited.

It is to inform you that below is the revision in rating by Brickworks Ratings Limited for the said NCD issuances:

Issuer	Issue Size (Rs)	Issue Description	Credit Rating at the time of Issue	Revision in Credit Rating by Brickworks Ratings Limited	Remarks
Cox and Kings Limited	50 crore	Privately placed listed Non-Convertible Debentures (ISIN- INE008I07338)	BWR AA (Stable)	<b>Downgraded to BWR AA-(Stable)</b>	As per the transaction documents, only “CARE” Ratings had rated the said NCD’s. However the said NCD (ISIN no INE008I07338) was downgraded by “Brickworks” on June 24, 2019. We had sought clarification from the issuer and Brickworks rating regarding the same. We have not received any response from either the issuer or Brickworks rating till date.