

Sunil Goel

Promoter Shareholder – Omaxe Limited

Date: September 14, 2021

By Speed Post/ E-mail

To,
Listing Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai 400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai-400051

Subject: Disclosure pursuant to Regulation 31(1) & 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the disclosure in respect of release of 33,00,000 equity shares of M/s Omaxe Limited held by Sunil Goel pledged in favor of M/s Indiabulls Housing Finance Limited in compliance to order dated August 16, 2021 passed by Hon'ble Division bench of High Court of Delhi in FAO (OS)(COMM) No. 105 of 2020 titled as Guild Builders Pvt. Ltd. V. Sunil Goel & Anr.

This is for your information & records.

Thanking You,

Sunil Goel
Promoter Shareholder
Omaxe Limited

Place : New Delhi
Date: September 14, 2021

Enclosure: Order dated 16.08.2021 passed by the Hon'ble Division Bench of High Court of Delhi for release of shares

Cc: M/s Omaxe Limited
Corporate Office: 7 Local Shopping Centre
Kalkaji, New Delhi -110019

DISCLOSURE

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	Omaxe Limited
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
Date of reporting	September 14, 2021
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Sunil Goel

Details of the creation/invocation/release of encumbrance: Release of encumbrance in compliance to order dated August 16, 2021 passed by Honble Division bench of High Court of Delhi in FAO (OS)(COMM) No. 105 of 2020 titled as Guild Builders Pvt. Ltd. V. Sunil Goel & Anr

Name of the promoter (s) or PACs with whom(**)	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	No. of shares	% of total share capital		
			Type of event (creation / release / invocation)	Date of creation/ invocation / release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	No. of shares	% of total share capital				Name of the entity in whose favor shares encumbered	
Sunil Goel	3336120	1.82	3300000	1.80	Release	27-08-2021	Release from Pledge	3300000	1.80	Indiabulls Housing Finance Ltd	NIL	NIL

Sunil Goel
 Promoter Shareholder- Omaxe Limited
 Date : September 14, 2021
 Place: New Delhi

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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ FAO(OS) (COMM) 105/2020, CM APPL. 21955/2021 & CM APPL.
21662/2020

GUILD BUILDERS PRIVATE LIMITED Appellant
Through: Mr. Shalabh Singhal, Mr. Avneet
Soni and Mr. Yogendra S Bhaskar,
Adv.

versus

SUNIL GOEL & ANR. Respondents
Through: Mr. Raj Shekhar Rao, Sr. Adv. with
Mr. Rajesh P. Prashant Jain and Mr.
Arpit Dwivedi, Adv. for R-1.
Mr. Ankit Banati, Adv. for R-2.

CORAM:
HON'BLE MR. JUSTICE VIPIN SANGHI
HON'BLE MR. JUSTICE JASMEET SINGH

ORDER
16.08.2021

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1. After some arguments learned counsel for the appellant, on instructions, states that the appellant is satisfied and if it is clarified by the Court that the release of the pledged shares of respondent No. 1, by respondent No. 2 has been done by respondent No.2 as its own commercial decision and at its own peril and so does not in any way impinge on the rights and defences available to appellant in respect of its pledge of its shares to respondent No.2. It is not in dispute that respondent No.2 released pledged shares of respondent No.1 of its own accord, and as its own commercial decision and therefore, release of the shares of respondent No.1 by respondent No.2 would not be to the prejudice of the appellant. Court

cannot fasten any further liability to the appellant than what is permissible in law.

2. At this stage Mr. Banati who appears for respondent No.2 has sought to project as if, the release of the shares of respondent No.1 was done under orders of the Court, and was not voluntary act of respondent No.2. Some arguments were advanced on this aspect and Mr. Raj Shekhar Rao, learned senior counsel appearing for respondent No.1 has drawn our attention firstly, to an email communication dated 16.06.2020 issued by respondent No.2 to respondent No.1 which was issued in reference to various communications addressed by respondent No.1 to respondent No.2. It inter alia states – in respect of the three loans aggregating to Rs. 150 crores that “*we hereby confirm that upon receipt of the payment towards full and final closure of following dues (as on date) to India bulls Housing Finance Limited, we would release the security associated with these loans.*” This is followed by Tabulation in respect of the outstanding amounts under the said three loans of Rs. 65 crores; Rs. 65 crores and Rs. 20 crores. The total amount pending in respect of the three loans was computed at Rs.8,91,364/-, apart from TDS of Rs. 71,09,067/-. Mr. Rao has also drawn our attention to the statement made on behalf of respondent No.2 before the Court on 18.06.2020 in O.M.P.(I)(COMM.) No. 142/2020. On the said date Mr. Sunil Dalal, learned Counsel appearing for respondent No.2 herein submitted that the principal amount stands discharged and that the respondent would be releasing the shares of the petitioner i.e. respondent No. 1 herein as well as his personal guarantee, within a period of 7 to 10 days. He also stated that the same would, however, not tantamount to settlement of accounts with the borrower.

3. Aforesaid being the position, it cannot be said that the release of the pledge on the shares of respondent No. 1 was not voluntary or that it was on account of any orders passed by the Court. There are no orders passed by any Court directing respondent No.2 to release the pledge on the shares made by respondent No.1. Even prior to the O.M.P.(I)(COMM.) No. 142/2020 being listed before the Court on 18.06.2020, respondent No.2 had, on its own, sent the email communication dated 16.06.2020 taken note of herein above. After the outstanding amounts in the three loan amounts were repaid, the respondent No.2, in fact, sent a WhatsApp message to Sh. Rajiv Gandhi on 25.06.2020 to the effect “unpledging done” “have already approved sir”. This was in response to the message of respondent No.1 inter alia stating “waiting for unpledging sir”.

5. At this stage, Mr. Banati states that instructions shall be issued to the depository to release the pledged shares into the account of respondent No.1 within the next ten days. With the aforesaid observation, the present appeal stands disposed of.

6. The interim orders passed in these proceedings stand vacated.

VIPIN SANGHI, J

JASMEET SINGH, J

AUGUST 16, 2021/sr