

OL/SE/614/May 2024-25

May 29, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Security Code: 532880	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Symbol: OMAXE
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Subject: Disclosure under Regulation 31A(8)(b) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Reference: In continuation to our intimation vide reference no. OL/SE/601/Apr 2024-25 dated April 1, 2024

Dear Sir/ Madam,

This is with reference to the above captioned subject and our earlier Intimation vide reference no. OL/SE/601/Apr 2024-25 dated April 1, 2024. In continuation to the same, we wish to inform you that the Board of Directors of the Company at their meeting held on May 28, 2024, reviewed and considered the request letter received from one of the Promoter Shareholders i.e. Mr. Jai Bhagwan Goel, who is holding 9,98,650 (Nine Lakh Ninety Eight Thousand Six Hundred Fifty) equity shares of the Company, representing 0.55% of the paid up equity share capital of the Company, for reclassification from the "Promoter/Promoter Group" to "Public" Category.

Pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we have enclosed herewith as Annexure I, the relevant certified copy of extracts of the minutes of the Board Meeting held on May 28, 2024, including views of the Board on the said request for reclassification.

We request you to kindly take the above information on record. The above is being made available on the Company's website i.e. www.omaxe.com.

Thanking you.

Yours faithfully,

For Omaxe Limited

For OMAXE LIMITED



Company Secretary

D B R Srikanta

Company Secretary & Compliance Officer

Encl.: Annexure I

"This is to inform that please make all correspondence with us on our **Corporate Office Address only**"

OMAXE LIMITED

Corporate Office: 7, Local Shopping Centre, Kalkaji, New Delhi-110019.
Tel.: +91-11-41896680-85, 41893100

Regd. Office: Shop No. 19-B, First Floor, Omaxe Celebration Mall, Sohna Road, Gurgaon - 122 001, (Haryana)
Toll Free No. 18001020064, **Website:** www.omaxe.com, **CIN:** L74899HR1989PLC051918

ANNEXURE I

CERTIFIED TRUE COPY OF EXTRACTS OF THE MINUTES OF BOARD MEETING OF OMAXE LIMITED HELD ON MAY 28, 2024 AT NEW DELHI

REVIEW AND ANALYSIS OF REQUEST RECEIVED FROM MR. JAI BHAGWAN GOEL FOR RECLASSIFICATION FROM “PROMOTER AND PROMOTER GROUP MEMBERS” TO “PUBLIC” CATEGORY OF THE COMPANY AND VIEWS OF THE BOARD THERETO, PURSUANT TO THE PROVISIONS OF REGULATION 31A OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board was informed that the Company has received request letter dated March 31, 2024, from one of the Promoter Shareholders, i.e., Mr. Jai Bhagwan Goel (“**Request Letter**”), who is holding 9,98,650 (Nine Lakh Ninety Eight Thousand Six Hundred Fifty) equity shares of the Company, representing 0.55% of the paid up equity share capital of the Company, for reclassification from the "Promoter/Promoter Group" to "Public" Category. The necessary intimation of the same was furnished to both, BSE Limited and National Stock Exchange of India Limited, timely, pursuant to the provisions of the Regulation 31A(6)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”).

The Board also noted the undertaking and confirmation provided by Mr. Jai Bhagwan Goel vide the Request Letter and that the intimation in this regard was submitted by the Company to BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) on April 01, 2024.

The copy of the Request Letter received from Mr. Jai Bhagwan Goel was placed before the Board.

The Board was further informed that in terms of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015, the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not:

- (i) *together, hold more than 10% of the total voting rights in the listed entity;*
- (ii) *exercise control over the affairs of the listed entity directly or indirectly;*
- (iii) *have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;*
- (iv) *be represented on the board of directors (including not having a nominee director) of the listed entity;*
- (v) *act as a key managerial personnel in the listed entity;*
- (vi) *be a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;*
- (vii) *be a fugitive economic offender.*

The Board was apprised that the Promoter/Promoters Group is holding 74.14% equity shares in the Company, out of which M/s Guild Builders Private Limited (Promoter & Holding Company of the Company along with its wholly owned subsidiary i.e., Dreams Home Developers Private Limited holds 68.45% of equity shares of the Company.

The Board deliberated and analyzed the aforesaid reclassification requests received with reference to the applicable provisions under Regulation 31A of SEBI LODR Regulations and following were the views of the Board:

- (i) As per Regulation 31A(3)(b)(ii) of SEBI LODR Regulations, the promoter seeking reclassification and person related to the promoter seeking reclassification shall not exercise control over the affairs of the listed entity directly or indirectly.
- (ii) For the purpose of the said Regulation 31A of the SEBI LODR Regulations, the term “promoters seeking re-classification” shall mean all such promoters/persons belonging to the promoter group seeking re-classification of status as public and “persons related to the promoter(s) seeking re-classification” shall mean such persons with respect to that promoter(s) seeking re-classification who fall under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of Regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).
- (iii) In the present case, following are *inter-alia* the ‘persons related to the promoter seeking reclassification’ i.e., Mr. Jai Bhagwan Goel, as per the SEBI ICDR Regulations:

Individual	Relation with Mr. Jai Bhagwan Goel
Sunil Goel	Brother
Rohtas Goel	Brother
Rekha Goel	Spouse

- (iv) As per Regulation 2(1)(e) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, “control” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- (v) It is pertinent to note that the majority shareholding in the Company and consequent control over the Company is exercised by Guild Builders Private Limited, which along with its wholly owned subsidiary, Dream Home Developers Private Limited, holds 68.45% voting rights in the Company.
- (vi) The shareholding of relevant promoter and promoter group in Guild Builders Private Limited is as following:

Name of the Shareholder	Shareholding as a % of total no. of shares
Sunil Goel	4.53
Rohtas Goel	4.26
Mohit Goel (son of Rohtas Goel)	39.75
Jatin Goel (son of Rohtas Goel)	32.30
Jai Bhagwan Goel	3.17
Rekha Goel	0.05
Rohtas Goel HUF	3.25
TOTAL	87.31

- (vii) Mr. Jai Bhagwan Goel, Ms. Rekha Goel, Mr. Sunil Goel and Mr. Rohtas Goel along with the two sons of Mr. Rohtas Goel (Mr. Mohit Goel and Mr. Jatin Goel) hold 87.31% of equity shares of Guild Builders Private Limited.
- (viii) Hence, in the view of the Board, the above-mentioned promoter seeking reclassification and persons related to promoter seeking reclassification exercise control over the affairs of the Company, directly or indirectly, by virtue of shareholding in Guild Builders Private Limited, which in turn exercises control over the Company.
- (ix) Further, as per Regulation 31A(3)(b)(iv) of SEBI LODR Regulations, the promoter seeking reclassification and persons related to promoter seeking reclassification shall not be represented on the board of directors (including not having a nominee director) of the listed entity.
- (x) It was noted that a person related to promoter seeking reclassification i.e., Mr. Rohtas Goel, is appointed as director on the Board.
- (xi) Considering the above, the Board was of the view that the reclassifications request received is not in compliance with the Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) of SEBI LODR Regulations.
- (xii) Regulation 31A(3)(a)(ii) of the SEBI LODR Regulations provides that the board of directors of the listed entity shall analyse the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time. The Board of the Company analysed the aforesaid reclassification request received by the Company, as mentioned above and decided to place the same before the shareholders in a general meeting, along with its views as mentioned herein.
- (xiii) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchanges as per the provisions of Regulation 31A of SEBI LODR Regulations and even if the Members of the Company approve the aforesaid reclassification request, such non-compliance as mentioned above, may result in the Stock Exchanges rejecting the application for reclassification.

The Investor Grievance cum Stakeholder Relationship Committee has also considered the same and based on the above-mentioned summary provided the views on the request received by Mr. Jai Bhagwan Goel.

Therefore, the following resolutions were passed by the Board unanimously:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**“SEBI LODR Regulations”**), and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of the Members of the Company and the Stock Exchanges and such other approvals required, the Board has analysed the reclassification request dated March 31, 2024 received by the Company from Mr. Jai Bhagwan Goel, who is holding 9,98,650 (Nine Lakh Ninety Eight Thousand Six Hundred Fifty) equity shares of the Company, representing 0.55% of the paid up equity share capital of the Company, and hereby accord its consent to place the said reclassification requests and its resolution before the Members of the Company, for approval through postal ballot or otherwise, as required pursuant to Regulations 31A of SEBI LODR Regulations.

RESOLVED FURTHER THAT, the following views of the Board shall be placed before the Members of the Company, as part of the explanatory statement to the aforesaid resolution:

- (i) As per Regulation 31A(3)(b)(ii) of SEBI LODR Regulations, the promoter seeking reclassification and person related to the promoter seeking reclassification shall not exercise control over the affairs of the listed entity directly or indirectly.
- (ii) For the purpose of the said Regulation 31A of the SEBI LODR Regulations, the term “promoters seeking re-classification” shall mean all such promoters/persons belonging to the promoter group seeking re-classification of status as public and “persons related to the promoter(s) seeking re-classification” shall mean such persons with respect to that promoter(s) seeking re-classification who fall under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of Regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).
- (iii) In the present case, following are *inter-alia* the ‘persons related to the promoter seeking reclassification’ i.e., Mr. Jai Bhagwan Goel, as per the SEBI ICDR Regulations:

Individual	Relation with Mr. Jai Bhagwan Goel
Sunil Goel	Brother
Rohtas Goel	Brother
Rekha Goel	Spouse

- (iv) As per Regulation 2(1)(e) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, “control” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- (v) It is pertinent to note that the majority shareholding in the Company and consequent control over the Company is exercised by Guild Builders Private Limited, which along with its wholly owned subsidiary, Dream Home Developers Private Limited, holds 68.45% voting rights in the Company.
- (vi) The shareholding of relevant promoter and promoter group in Guild Builders Private Limited is as following:

Name of the Shareholder	Shareholding as a % of total no. of shares
Sunil Goel	4.53
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- (vii) Mr. Jai Bhagwan Goel, Ms. Rekha Goel, Mr. Sunil Goel and Mr. Rohtas Goel along with the two sons of Mr. Rohtas Goel (Mr. Mohit Goel and Mr. Jatin Goel) hold 87.31% of equity shares of Guild Builders Private Limited.
- (viii) Hence, in the view of the Board, the above-mentioned promoter seeking reclassification and persons related to promoter seeking reclassification exercise control over the affairs of the Company, directly or indirectly, by virtue of shareholding in Guild Builders Private Limited, which in turn exercises control over the Company.
- (ix) Further, as per Regulation 31A(3)(b)(iv) of SEBI LODR Regulations, the promoter seeking reclassification and persons related to promoter seeking reclassification shall not be represented on the board of directors (including not having a nominee director) of the listed entity.
- (x) It was noted that a person related to promoter seeking reclassification i.e., Mr. Rohtas Goel, is appointed as director on the Board.
- (xi) Considering the above, the Board was of the view that the reclassifications request received is not in compliance with the Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) of SEBI LODR Regulations.
- (xii) Regulation 31A(3)(a)(ii) of the SEBI LODR Regulations provides that the board of directors of the listed entity shall analyze the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time. The Board of the Company analyzed the aforesaid reclassification request received by the Company, as mentioned above and decided to place the same before the shareholders in a general meeting, along with its views as mentioned herein.
- (xiii) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchanges as per the provisions of Regulation 31A of SEBI LODR Regulations and even if the Members of the Company approve the aforesaid reclassification request, such non-compliance as mentioned above, may result in the Stock Exchanges rejecting the application for reclassification.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of SEBI LODR Regulations, any of the Executive Directors of the Company and Company Secretary be and are hereby severally authorized to submit the extract of the Board meeting minutes pertaining to the reclassification agenda and the resolution passed thereto, to the Stock Exchanges, within 24 hours from the conclusion of the Board meeting of May 28, 2024.

RESOLVED FURTHER THAT any of the Executive Directors of the Company and Company Secretary be and is hereby severally authorized to take all necessary steps, including but not limited to make relevant filings with Stock Exchange etc. to give effect to this resolution.”