

Date: 13th May, 2024

To

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

The Manager- Listing
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Code: OMAXAUTO

BSE Code: 520021

Subject: Clarification/explanation on CG Report for the quarter/Period ended 31-Mar-2024- OMAXAUTO

Ref 1: Notice for non-compliance with SEBI (LODR) Regulations, 2015 vide NSE notice “NSE/LIST-SOP/COMB/FINES/0223 dated February 22, 2024

Ref 2: NSE Letter NSE/LIST/SOP/0461 dated 03rd May, 2024

Ref 3: NSE mail copy dated 13.05.2024 & NEAPS mail copy dated 08.05.2024

Dear Sir/Madam,

With respect to above captioned subject matter and references, we would like to inform that BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) have, vide their communication dated **22nd February, 2024 (“Exchange Letters”)-Ref 1** and NSE Letter as referred above, have already imposed fine regarding Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also paid the fine dated 07.05.2024 itself to both the Exchanges, the UTR number of which is provided as per information mentioned below:

07-05-2024	RTGS O/W- YESBR12024050700009373- IBKL0001000-NATIONAL STOCK EXCHANGE INDIA LTD.-2405071719190001 Vendor pay	YESBR12024050700009373	548,700.00
07-05-2024	RTGS O/W- YESBR12024050700009374- ICIC0000104-B S E Limited- 2405071719190002 Vendor pay	YESBR12024050700009374	548,700.00

You will get more clarity as per enclosed notices as mentioned below:

1. Waiving off application dated **28.02.2024** for Ref.1 (**enclosed Annexure-1**).
2. Disclosure under Reg.30 regarding imposition of fine submitted to Exchange dated **11.03.2024** in which already BSE mail as well as NSE Notice dated **22.02.2024** are attached. (**Enclosed as Annexure-2**).

3. Reply dated **30.04.2024** to BSE query dated **27.04.2024** (**enclosed Annexure-3**)
4. Disclosure under Reg.30 regarding imposition of fine submitted to Exchange dated **07.05.2024** in which already NSE notice dated **03.05.2024** is attached (**enclosed Annexure-4**).
5. NSE mail copy dated **13.05.2024** & NEAPS mail copy dated **08.05.2024** (**enclosed Annexure-5**).

Thanks & Regards



Mohit Srivastava

(Company Secretary cum Compliance Officer)



Enclosed: a/a

Date: 28th February, 2024

To
The Senior Manager (Listing Compliance)
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Kind Attention: Ms. Rachna Jha, Manager

Ref: Notice for non-compliance with SEBI (LODR) Regulations, 2015 vide NSE notice "NSE/LIST-SOP/COMB/FINES/0223 dated February 22, 2024

Subject: Request for waiving off Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020

Dear Sir/Madam,

With respect to the subject in reference, we wish to mention here that we have paid the processing fees for requesting the fine waiver on 27th February, 2024 as mentioned below:

27-02-2024	NEFT O/W-YESIG40580057729- IBKL0001000-NATIONAL STOCK EXCHANGE INDIA LTD.- 2402271415530011 Vendor Pay	YESIG40580057729	11,800.00
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We wish to further mention here that:

1. We had got your email dated January 20th, 2024 stating the subject as "Clarification - Corporate Governance Report" mentioning "Half of the Board was not Non-Executive." Therefore, we were asked to furnish the relevant details/provide explanation to the Exchange on the above observation on the immediate basis. Thereafter, we had genuinely replied to the exchange on January 22nd, 2024 with respect to the same (**Response copy enclosed as Annexure-I**).
2. Thereafter, we again got the Query Letter from Exchange dated February 07th, 2024 (**Query letter enclosed as Annexure-II**) stating:

"Provisions pertaining to Board Composition (Regulation 17) Reason : 1.1) Half of the Board is not Non-Executive As per Regulation 17(1E) of SEBI (LODR) Regulations, 2015 Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes non-compliant with the requirement under sub regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated. On basis of reply dated January 22, 2024, Company is not complying with Regulation 17 of read along with Regulation 17(1E) of SEBI (LODR) Regulations, 2015 due to completion of tenure of Mrs. NOVEL LAVASA. This is a system generated email. Please do not reply to this email. In case of any query, please feel free to call on Toll free no. 1800 266 0058"



3. The Company had responded to the letter to NSE on February 08th, 2024 (**Response copy enclosed as Annexure-III**).
4. Further, the Company has got the email dated February 22nd, 2024 from the NSE for imposition of the fine as per the details mentioned below:

Regulation	Quarter	Fine amonut per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amonut (Rs.)
Reg. 17(1)	31-Dec-2023	5000	64	320000
Total Fine				320000
GST (@ 18%)				57600
Total				377600*

We wish to further mention here that in our last reply dated 08th February, 2024, we had mentioned that we had genuinely made different interpretation regarding Regulation 17(IE) of the SEBI (LODR) Regulations, 2015 and further stated that the proper interpretation regarding the time period of 3 months to fill up the vacation caused, got to know only after we got the information from NSE regarding the proviso column of said Regulation 17(1E) of the SEBI (LODR) Regulations, 2015.

Note: The Company have immediately taken the action and appointed a Non-Executive Director on the Board at its board meeting held on January 30th, 2024 in order to align the Board composition in terms of requirements of Regulation 17, upon expiry of Mrs. Novel Lavasa as Non-Executive Independent Director on 28th October, 2023 and subsequently, informed to both the Exchanges NSE and BSE regarding the actions taken.

Further, please note that the Company is yet in losses and that Company has been still taking steps for a turnaround from a loss making Company to a Profit making Organization. In consideration of that we humbly request you to forgive us and we assure that such type of lapse would never be repeated in future. We shall surely adhere to your further suggestions in this regard. The situation is tarnishing the image of department & Company as well.

We wish to submit that the mistake was unintentional with no malafide intention.

We have been continuously trying our best to comply with the SEBI LODR compliances and putting all our best efforts.

We hereby request to condone the delay in filling up the vacancy. We thereby apologise for our interpretation with respect to said Regulation. Request to kindly accept our apologies on record, waive off the penalty amount or reduce it to the extent possible as the fine imposed is really too much for the Company due to the reasons as mentioned above and further, it would be charged by both NSE & BSE both separately.

We shall be very grateful to you.

Thanks & Regards

Mohit Srivastava

(Company Secretary cum Compliance Officer)



Date: 22nd January, 2024

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza 1
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

NSE Code: OMAXAUTO

Sub: Corporate Governance Report submitted for December Quarter 2023

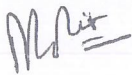
Dear Sir/Madam,

With reference to the above captioned subject matter and your observance on the same i.e. "Half of the Board is not Non-Executive", we wish to submit the following:

1. The Company is in process of hiring the Non-Executive Independent Director since the tenure ship of an Non-Executive Independent Director got over on 28th October 2023;
2. This is to inform you that the next Board Meeting of the Company is scheduled to be held on 30.01.2024 basis the availability of the Directors whereat we are proposing to induct the suitable candidate as the Non-Executive Independent Director. We accept though the time to fill the vacancy is 28.01.2024, we request to kindly allow us a time of extra 2 days to appoint a Non-Executive Independent Director since the board meeting is fixed for 30.01.2024 basis the Directors availability.
3. The Company has been gradually taking concrete steps for a turnaround from a loss making Company to a Profit making Organization. Post 28.10.2023, the Company is really working hard to induct the suitable candidate as the Non-Executive Independent Director, however, due to the recent losses faced post covid, some of the candidates regarding the said Directorship are showing little resistance in joining the Organization, therefore, considerable time has been consumed in inducting the suitable candidate as Non-Executive Independent Director.

In view of the above submissions, we wish to submit that we will strive our whole hearted efforts in inducting the Non-Executive Independent Director at the next scheduled Board Meeting to be held on 30.01.2024 and accordingly, intimate the exchanges at the earliest upon successful appointment of a Non-Executive Independent Director and complete the requisite e-filings. Request to kindly take our response on record and oblige us.

For Omax Autos Limited



(Mohit Srivastava)
Company Secretary cum Compliance Officer



Dear Sir/ Madam,

This has reference to the Corporate Governance Report submitted by the Company to the Exchange for the quarter ended December 31, 2023

On analysis of the same, following is observed:

1. Provisions pertaining to Board Composition (Regulation 17)

Reason : 1.1) Half of the Board is not Non-Executive As per Regulation 17(1E) of SEBI (LODR) Regulations, 2015 Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy:

Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

On basis of reply dated January 22, 2024, Company is not complying with Regulation 17 of read along with Regulation 17(1E) of SEBI (LODR) Regulations, 2015 due to completion of tenure of Mrs. NOVEL LAVASA. This is a system generated email. Please do not reply to this email. In case of any query, please feel free to call on Toll free no. 1800 266 0058

Regards,

Listing Compliance Department

National Stock Exchange of India Limited



Date: 08th February, 2024

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza 1
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

NSE Code: OMAXAUTO

Sub: Corporate Governance Report submitted for December Quarter 2023

Ref: Gentle Reminder -Query Letter-Corporate Governance vide mail dated 07.02.2024

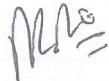
Dear Sir/Madam,

With respect to the above captioned subject matter and reference along with reply dated 22nd January, 2024 i.e. "Half of the Board is not Non-Executive", we wish to submit again the following:

1. The particular is in reference to our genuine reply earlier dated 22nd January, 2024.
2. We had genuinely different interpretation regarding Regulation 17(1E) of the SEBI (LODR) Regulations, 2015. We had proper interpretation regarding the time period of 3 months regarding the appointment of Director to fill up the vacation caused but we got to know about the actual interpretation after we got the information from NSE regarding the proviso column of said Regulation 17(1E) of the SEBI (LODR) Regulations, 2015.
3. This is to submit that at the Board Meeting of the Company held on 30.01.2024, we have appointed the Non-Executive Director in order to align the Board composition in terms of requirement of Regulation 17, upon expiry of Mrs. Novel Lavasa as Non-Executive Independent Director on 28th October, 2023.

In view of the above submissions, we humbly request you to condone the delay in filling up the vacancy. We thereby apologise for our interpretation with respect to said Regulation. Request to kindly accept our apologies on record and oblige us.

For Omax Autos Limited



(Mohit Srivastava)
Company Secretary cum Compliance Officer



Date: 11th March, 2024

To
The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

The Manager- Listing
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Code: OMAXAUTO

BSE Code: 520021

Ref: Notice for non-compliance with SEBI (LODR) Regulations, 2015 vide NSE notice "NSE/LIST-SOP/COMB/FINES/0223 dated February 22, 2024

Subject: Disclosure pursuant to **Regulation 30 (13)** of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") have, vide their communication dated 22nd February, 2024 ("Exchange Letters") - **(Copy enclosed as Annexure-1)**, imposed fine regarding Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We were supposed to provide the disclosure with reference to the Notice for non-compliance with SEBI (LODR) Regulations, 2015 vide NSE notice "NSE/LIST-SOP/COMB/FINES/0223 dated February 22, 2024 mentioning that fine amount of Rs. 3, 20, 000/- has been imposed by both BSE & NSE each including 18% GST totaling the amount of Rs. 3, 77,600/- each by BSE and NSE. **We got to know about such disclosure and got updated later on and as such we provide the reason for delay.**

Explanation of Delay as per Regulation 30(6) of SEBI LODR:

1. We wish to mention here that firstly, we got into **mental turbulence** as soon as we got the aforementioned Notice on mail dated **22nd February, 2024** because our interpretation as per our assumption had got different from opinion of NSE regarding the proviso column of said Regulation 17(1E) of the SEBI (LODR) Regulations, 2015.
2. We observed that the Company is yet in losses and that Company has been still taking steps for a turnaround from a **loss making Company** to a Profit making Organization. In consideration of that we analysed that the situation had tarnished the image of department & Company as well and as such our main focus got on waiving off application process.
3. Therefore, bit time also got consumed in **finalization** of waiving off application which got executed dated **28th February, 2024** vide our earlier replies dated **22nd January, 2024 and 08th February, 2024**. **(Copy enclosed as Annexure-2).**



We still apologise for our interpretation with respect to said Regulation. We have requested in waiving off application to kindly accept our apologies on record, waive off the penalty amount or reduce it to the extent possible as the fine imposed is really too much for the Company due to the **current loss** prevailing in the Company and further, it would be charged by both NSE & BSE both separately. We wish to submit that the mistake was unintentional with no malafide intention.

We have been continuously trying our best to comply with the SEBI LODR compliances and putting all our best efforts.

We shall be very grateful to you.

Thanks & Regards



Mohit Srivastava

(Company Secretary cum Compliance Officer)



CORP CS

From: Reena Raphael <reena.raphael@bseindia.com>
Sent: 22 February 2024 18:22
To: Investors; CORP CS
Cc: bse.soplodr
Subject: 520021-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

Ref.: SOP-CReview/Dec23-Q/22-02-2024

To
 The Company Secretary/Compliance Officer
Company Name: OmaxAutosLtd
Scrip Code: 520021

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:
https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable

Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	quarter ended December 2023	0		
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	0	0	0
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	Rs. 1,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	0	0	0
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	320000	57600	377600
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	0	0	0
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended December 2023	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended December 2023	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	0	0	0

Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000 per day (computed till quarter ended December 2023)	quarter ended December 2023	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day till the date of compliance.	quarter ended December 2023	0	0	0
Total			320000	57600	377600

(*)As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) & 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.

- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing.centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbrl@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Contact detail for any queries regarding compliance of specific regulation /clarifications as under:

Regulation	Contact person	Contact Number	Group Email Id
Reg. 17 to 21, 27	Ms. Bijal Shettigar/ Mr. Rohan Kallan	bijal.shettigar@bseindia.com Rohan.Kallan@bseindia.com 022-22728537/5856	cgcompliances@bseindia.com bse.soplodr@bseindia.com
Reg. 6, 7 & 76	Mr. Yash Gala	022-22728148 yash.gala@bseindia.com	bse.soplodr@bseindia.com

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Bijal Shettigar
Assistant Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	OmaxAutosLtd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER02227	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

**(In case GSTIn No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST Input credit for the invoices raised by us.)*

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT

Compliance Officer / Company Secretary.

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

Thanks and Regards,

Reena Raphel
Associate Manager

Listing Compliance



BSE Limited, MUMBAI

Phone (Direct) : 22728194

World's Fastest Exchange With A Speed Of 6 Microseconds

This mail is classified as 'BSE - PUBLIC' by reena.raphel on February 22, 2024 at 18:21:37.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects. DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

National Stock Exchange Of India Limited

NSE/LIST-SOP/COMB/FINES/0223

February 22, 2024

The Company Secretary
Omax Autos Limited
Plot No. B-26, Institutional Area,
Sector 32, Gurgaon-122001

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations")

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations and/or Depository Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) and/or Depository Regulations. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulations 17(1), 18(1) and 27(2) of Listing Regulations and Regulation 76 of Depository Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange for dissemination.

This Document is Digitally Signed

National Stock Exchange Of India Limited

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Sonam Yadav
- Ms. Harshita Chaubal
- Mr. Aniket Raut

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed

Annexure

Regulation	Quarter	Fine amonut per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amonut (Rs.)
Reg. 17(1)	31-Dec-2023	5000	64	320000
Total Fine				320000
GST (@18%)				57600
Total				377600*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.
- The company may file request for waiver of fines. However, before filing an application for waiver of fines, the company is requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:
 - Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
 - Policy on processing of waiver application:**
https://static.nseindia.com/s3fs-public/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf
- The request for waiver of fine can be submitted to Exchange through NEAPS portal at given link: **NEAPS>>Compliance>>Fine Waiver>>Waiver Request** along with documentary evidence.

This Document is Digitally Signed

Date: 28th February, 2024

To
The Senior Manager (Listing Compliance)
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Kind Attention: Ms. Rachna Jha, Manager

Ref: Notice for non-compliance with SEBI (LODR) Regulations, 2015 vide NSE notice "NSE/LIST-SOP/COMB/FINES/0223 dated February 22, 2024

Subject: Request for waiving off Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020

Dear Sir/Madam,

With respect to the subject in reference, we wish to mention here that we have paid the processing fees for requesting the fine waiver on 27th February, 2024 as mentioned below:

27-02-2024	NEFT O/W-YESIG40580057729- IBKL0001000-NATIONAL STOCK EXCHANGE INDIA LTD.- 2402271415530011 Vendor Pay	YESIG40580057729	11,800.00
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We wish to further mention here that:

1. We had got your email dated January 20th, 2024 stating the subject as "Clarification - Corporate Governance Report" mentioning "Half of the Board was not Non-Executive." Therefore, we were asked to furnish the relevant details/provide explanation to the Exchange on the above observation on the immediate basis. Thereafter, we had genuinely replied to the exchange on January 22nd, 2024 with respect to the same (**Response copy enclosed as Annexure-I**).
2. Thereafter, we again got the Query Letter from Exchange dated February 07th, 2024 (**Query letter enclosed as Annexure-II**) stating:

"Provisions pertaining to Board Composition (Regulation 17) Reason : 1.1) Half of the Board is not Non-Executive As per Regulation 17(1E) of SEBI (LODR) Regulations, 2015 Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes non-compliant with the requirement under sub regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated. On basis of reply dated January 22, 2024, Company is not complying with Regulation 17 of read along with Regulation 17(1E) of SEBI (LODR) Regulations, 2015 due to completion of tenure of Mrs. NOVEL LAVASA. This is a system generated email. Please do not reply to this email. In case of any query, please feel free to call on Toll free no. 1800 266 0058"



3. The Company had responded to the letter to NSE on February 08th, 2024 (Response copy enclosed as Annexure-III).
4. Further, the Company has got the email dated February 22nd, 2024 from the NSE for imposition of the fine as per the details mentioned below:

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
Reg. 17(1)	31-Dec-2023	5000	64	320000
Total Fine				320000
GST (@ 18%)				57600
Total				377600*

We wish to further mention here that in our last reply dated 08th February, 2024, we had mentioned that we had genuinely made different interpretation regarding Regulation 17(IE) of the SEBI (LODR) Regulations, 2015 and further stated that the proper interpretation regarding the time period of 3 months to fill up the vacation caused, got to know only after we got the information from NSE regarding the proviso column of said Regulation 17(1E) of the SEBI (LODR) Regulations, 2015.

Note: The Company have immediately taken the action and appointed a Non-Executive Director on the Board at its board meeting held on January 30th, 2024 in order to align the Board composition in terms of requirements of Regulation 17, upon expiry of Mrs. Novel Lavasa as Non-Executive Independent Director on 28th October, 2023 and subsequently, informed to both the Exchanges NSE and BSE regarding the actions taken.

Further, please note that the Company is yet in losses and that Company has been still taking steps for a turnaround from a loss making Company to a Profit making Organization. In consideration of that we humbly request you to forgive us and we assure that such type of lapse would never be repeated in future. We shall surely adhere to your further suggestions in this regard. The situation is tarnishing the image of department & Company as well.

We wish to submit that the mistake was unintentional with no malafide intention.

We have been continuously trying our best to comply with the SEBI LODR compliances and putting all our best efforts.

We hereby request to condone the delay in filling up the vacancy. We thereby apologise for our interpretation with respect to said Regulation. Request to kindly accept our apologies on record, waive off the penalty amount or reduce it to the extent possible as the fine imposed is really too much for the Company due to the reasons as mentioned above and further, it would be charged by both NSE & BSE both separately.

We shall be very grateful to you.

Thanks & Regards

Mohit Srivastava

(Company Secretary cum Compliance Officer)



Date: 22nd January, 2024

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza 1
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

NSE Code: OMAXAUTO

Sub: Corporate Governance Report submitted for December Quarter 2023

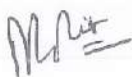
Dear Sir/Madam,

With reference to the above captioned subject matter and your observance on the same i.e. "Half of the Board is not Non-Executive", we wish to submit the following:

1. The Company is in process of hiring the Non-Executive Independent Director since the tenure ship of an Non-Executive Independent Director got over on 28th October 2023;
2. This is to inform you that the next Board Meeting of the Company is scheduled to be held on 30.01.2024 basis the availability of the Directors whereat we are proposing to induct the suitable candidate as the Non-Executive Independent Director. We accept though the time to fill the vacancy is 28.01.2024, we request to kindly allow us a time of extra 2 days to appoint a Non-Executive Independent Director since the board meeting is fixed for 30.01.2024 basis the Directors availability.
3. The Company has been gradually taking concrete steps for a turnaround from a loss making Company to a Profit making Organization. Post 28.10.2023, the Company is really working hard to induct the suitable candidate as the Non-Executive Independent Director, however, due to the recent losses faced post covid, some of the candidates regarding the said Directorship are showing little resistance in joining the Organization, therefore, considerable time has been consumed in inducting the suitable candidate as Non-Executive Independent Director.

In view of the above submissions, we wish to submit th. we will strive our whole hearted efforts in inducting the Non-Executive Independent Director at the next scheduled Board Meeting to be held on 30.01.2024 and accordingly, intimate the exchanges at the earliest upon successful appointment of a Non-Executive Independent Director and complete the requisite e-filings. Request to kindly take our response on record and oblige us.

For Omax Autos Limited



(Mohit Srivastava)
Company Secretary cum Compliance Officer



Dear Sir/ Madam,

This has reference to the Corporate Governance Report submitted by the Company to the Exchange for the quarter ended December 31, 2023

On analysis of the same, following is observed:

1. Provisions pertaining to Board Composition (Regulation 17)

Reason : 1.1) Half of the Board is not Non-Executive As per Regulation 17(1E) of SEBI (LODR) Regulations, 2015 Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy:

Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

On basis of reply dated January 22, 2024, Company is not complying with Regulation 17 of read along with Regulation 17(1E) of SEBI (LODR) Regulations, 2015 due to completion of tenure of Mrs. NOVEL LAVASA. This is a system generated email. Please do not reply to this email. In case of any query, please feel free to call on Toll free no. 1800 266 0058

Regards,

Listing Compliance Department

National Stock Exchange of India Limited



Date: 08th February, 2024

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza 1
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

NSE Code: OMAXAUTO

Sub: Corporate Governance Report submitted for December Quarter 2023
Ref: Gentle Reminder -Query Letter-Corporate Governance vide mail dated 07.02.2024


Dear Sir/Madam,

With respect to the above captioned subject matter and reference along with reply dated 22nd January, 2024 i.e. "Half of the Board is not Non-Executive", we wish to submit again the following:

1. The particular is in reference to our genuine reply earlier dated 22nd January, 2024.
2. We had genuinely different interpretation regarding Regulation 17(1E) of the SEBI (LODR) Regulations, 2015. We had proper interpretation regarding the time period of 3 months regarding the appointment of Director to fill up the vacation caused but we got to know about the actual interpretation after we got the information from NSE regarding the proviso column of said Regulation 17(1E) of the SEBI (LODR) Regulations, 2015.
3. This is to submit that at the Board Meeting of the Company held on 30.01.2024, we have appointed the Non-Executive Director in order to align the Board composition in terms of requirement of Regulation 17, upon expiry of Mrs. Novel Lavasa as Non-Executive Independent Director on 28th October, 2023.

In view of the above submissions, we humbly request you to condone the delay in filling up the vacancy. We thereby apologise for our interpretation with respect to said Regulation. Request to kindly accept our apologies on record and oblige us.

For Omax Autos Limited


(Mohit Srivastava)
Company Secretary cum Compliance Officer



CORP CS

From: CORP CS
Sent: 30 April 2024 17:23
To: Rohan Kallan
Cc: Bijal Shettigar; Ishika Malviya; CGCOMPLIANCES; bse.soplodr
Subject: RE: Discrepancies observed in the CGR filed for quarter ended March 2024
Attachments: Waiveoffrequest28022024.pdf; OMAXAUTO (003).pdf

Dear Rohan Sir,

As discussed, there is no any mistake in case of Corporate Governance Report filed to Exchange for **March Quarter 2024**.

We are aware that penalty has already been levied by Exchange on part of Board Composition, the tenure of non-compliance of which continued **after 29/10/2023 till we rectified in Board Meeting dated 30/01/2024**. The Notice for the fine amount levied as per Exchange was provided to Company in Feb.2024 as per **December Quarter 2023 i.e. till December 2023**.

Now, as per my discussion held with you, the fine amount will be levied for **January 2024** also as per **March Quarter 2024**. We wish to inform as per our discussion that we have already applied for waiving off before the trail mail i.e. dated 28.02.2024; the proof of which has been attached herewith.



Best Regards

C.S. Mohit Srivastava
Contact on: 0124-4343692



Omax Autos Limited (CIN: L30103HR1983PLC026142)

Plot No. B 26, Institutional Area, Sector-32,
Gurgaon-122 001(Haryana) India.

Phone: +91 1244343000

www.omaxauto.com

From: Rohan Kallan [mailto:Rohan.Kallan@bseindia.com]

Sent: 27 April 2024 12:59

To: CORP CS <cs@omaxauto.com>

Cc: Bijal Shettigar <Bijal.Shettigar@bseindia.com>; Ishika Malviya <Ishika.Malviya@bseindia.com>; CGCOMPLIANCES <CGCOMPLIANCES@bseindia.com>; bse.soplodr <bse.soplodr@bseindia.com>

Subject: Discrepancies observed in the CGR filed for quarter ended March 2024

To,
Omax Autos Ltd
520021

This is in reference to the Corporate Governance Report submitted by the Company under Regulation 27(2) of SEBI LODR Regulations, 2015, for the quarter ended March 2024.

We have observed the following discrepancies which may be considered as non-compliances.

Discrepancy : 1. It is observed from the Corporate Governance Report filed for the quarter ended Dec 31, 2023, that as per Regulation 17(1)(a) of SEBI LODR Regulations, 2015, the strenght of Non-executive Directors in the Board of Omax Autos Ltd was not atleast 50% for the whole quarter.

In this regard, in case of any inadvertent error or omission, you are requested to immediately rectify and re-submit the Corporate Governance Report. Further, if you want to provide reasoning or want more information regarding the above mentioned discrepancies, you may write to us via reply all to this email along with your name and contact details.

Please note that, as per the provisions of the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, the Exchange would levy the applicable fine and take further action, as specified in this Circular, for Non-Compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regards,
Rohan Kallan
Listing Compliance

BSE Limited, MUMBAI
Phone (Direct): 022-22725856

This mail is classified as 'BSE - PUBLIC' by rohan.kallan on April 27, 2024 at 12:59:15.

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intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

Date: 07th May, 2024

To
The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

The Manager- Listing
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Code: OMAXAUTO

BSE Code: 520021

Ref 1: Notice for non-compliance with SEBI (LODR) Regulations, 2015 vide NSE notice
"NSE/LIST-SOP/COMB/FINES/0223 dated February 22, 2024

Ref 2: NSE Letter NSE/LIST/SOP/0461 dated 03rd May, 2024

Subject: Request for waiver of fine to the Exchange

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") have, vide their communication dated 22nd February, 2024 ("Exchange Letters") and NSE Letter NSE/LIST/SOP/0461 dated 03rd May, 2024 (**Copy enclosed as Annexure-1**), imposed fine regarding Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We were supposed to provide the disclosure with reference to the Notice for non-compliance with SEBI (LODR) Regulations, 2015 vide the aforementioned notice NSE/LIST/SOP/0461 dated 03rd May, 2024 mentioning that fine amount as mentioned below:

Regulation	Quarter/Half year ended	Fine amount per day	No. of days	Fine amount (Rs.)
17 (I)	December 31, 2023	5,000	64 days	3,20,000
	March 31, 2024	5,000	29 days	1,45,000
Total fine				4,65,000
GST@18%				83,700
Total Fine payable (Inclusive of 18% GST)				5,48,700

We got to know about such disclosure and as such we provide the reason for delay.

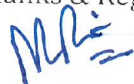
Explanation of Delay as per Regulation 30(6) of SEBI LODR:

We humbly wish to mention that after the Board Meeting for March Quarter 2024 held on 02nd May, 2024, the CS of the Company had to visit his hometown on the same day. When he returned to office on Monday-06th May 2024, he found the final decision of the



Exchange regarding waiving off after checking the official mails; and as such the information is being provided today i.e. 07th May, 2024.

Thanks & Regards



Mohit Srivastava
(Company Secretary cum Compliance Officer)



Enclosed: a/a

National Stock Exchange Of India Limited

Ref. NSE/LIST/SOP/0461

May 03, 2024

To
The Company Secretary
Omax Autos Limited
Plot No. B-26, Institutional Area
Sector 32, Gurgaon, Haryana-122 001

Dear Sir/Madam,

Subject: Request for waiver of fine to the Exchange

This is with reference to waiver application filed by your Company seeking waiver of fines as levied by the Exchange for delay in compliance pertaining to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as the '**SEBI LODR Regulations, 2015**') and the details of the same are mentioned hereinbelow:

Sr. No	Quarter	Regulation
1	31-Dec-23	17
2	31-Mar-24	

The matter was placed before the Relevant Authority of the Exchange and your request for waiver of fine was not considered favourably. The decision of the Relevant Authority after considering your submissions is enclosed as **Annexure 1**. Therefore, you are hereby requested to make the payment of fines levied on or before **May 10, 2024**, or else the Exchange may initiate appropriate actions against the Company and/or Promoters of the Company. The particulars about the manner in which fine shall be remitted to the Exchange is enclosed as **Annexure 2**.

You are requested to ensure compliance with Listing Regulations and/or any other applicable Regulations in future.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Fri, May 3, 2024 16:19:04 IST
Location: NSE

Annexure 1**DECISION OF THE COMMITTEE FOR REVIEW OF PENALTIES OF THE EXCHANGE IN THE MATTER OF OMAX AUTOS LIMITED****1. BACKGROUND**

1.1 The equity shares of Omax Autos Limited (hereinafter referred to as '**the Company**') are listed on the Exchange with effect from February 20, 2003, having its registered office situated in the state of Haryana and listed at both the Exchanges i.e. Bombay Stock Exchange (BSE).

1.1 **Details of the non-compliances for the last two years:**

The Company was observed to be non-compliant under the below mentioned regulations of SEBI LODR Regulations, 2015, as covered under SEBI SOP Circular along with the one for which the waiver application had been received.

The details of the past non-compliances and the fines as levied therein by the Exchange were as follows:

Sr. No	Company Name	Quarter Ended	Regulation	Fine levied	Fine Paid (Yes/No)
1	Omax Autos Limited	31-Mar-23	18	90,000	Yes
TOTAL FINE LEVIED				90,000	

**Waiver Application was placed in the 112th Internal Committee Meeting held on June 27, 2023, and the said waiver requests by rejected by the Committee of the Exchange.*

2. DETAILS OF THE CURRENT NON-COMPLIANCE:

- 2.1 As per Regulation 17 (1)(a) of the SEBI LODR Regulations, 2015, the listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.
- 2.2 As per Regulation 17 (1E) of the SEBI LODR Regulations, 2015, any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy:

Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

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Signer: RACHNA JHA
Date: Fri, May 3, 2024 16:19:04 IST
Location: NSE

Date of waiver application received	February 28, 2024
Period	December 31, 2023, March 31, 2024
Regulation	Reg. 17 – Composition of the Board of Directors
Details of Non-Compliance	Reg. 17 – The Company did not have optimum combination of Executive and Non-Executive Directors as <i>half of the Board did not have 50% of the Non-Executive Director during the period from October 29, 2023 till January 29, 2024.</i>
Due Date of Compliance	October 28, 2023 (The office of the Director got vacated due to expiration of term of its office and the Company was required to fill the vacancy not beyond the date of such vacancy)
Date of Compliance	January 30, 2024
Days of non-compliance	Reg. 17 For quarter ended December 31, 2023 – 64 days. For the quarter ended March 31, 2024- 29 days
Total days of non-compliance	93 days
Total fines levied for the consecutive quarters	For the quarter ended December 31, 2023: Rs. 3,20,000/- For the quarter ended March 31, 2024: Rs. 1, 45,000/-
Total fine levied for consecutive quarters ended on December 31, 2023 and March 31, 2024 - Rs. 4,65,000/-	

3. **SUBMISSIONS OF THE COMPANY:**

The Company had made the following submissions:

- 3.1 *We had got your email dated January 20th, 2024, stating the subject as "Clarification - Corporate Governance Report" mentioning "Half of the Board was not Non-Executive." Therefore, we were asked to furnish the relevant details/provide explanation to the Exchange on the above observation on the immediate basis. Thereafter, we had genuinely replied to the exchange on January 22nd, 2024 with respect to the same (**Response copy enclosed as Annexure-I**).*
- 3.2 *Thereafter, we again got the Query Letter from Exchange dated February 07th, 2024 (**Query letter enclosed as Annexure-II**) stating:*

“Provisions pertaining to Board Composition (Regulation 17)

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Signer: RACHNA JHA
Date: Fri, May 3, 2024 16:19:04 IST
Location: NSE

National Stock Exchange Of India Limited

Continuation

Reason:

1.1 Half of the Board is not Non-Executive.

1.2 As per Regulation 17(1E) of SEBI (LODR) Regulation Non-Executive, any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes non-compliant with the requirement under sub regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

1.3 On basis of reply dated January 22, 2024, Company is not complying with Regulation 17 of SEBI LODR Regulations, 2015, read along with Regulation 17(1E) of SEBI (LODR) Regulations, 2015 due to completion of tenure of Mrs. NOVEL LAVASA.

1.4 The Company had responded to the letter to NSE on February 08th, 2024 (**Response copy enclosed as Annexure-III**).

1.5 Further, the Company has got the email dated February 22nd, 2024 from the NSE for imposition of the fine as per the details mentioned below:

Regulation	Quarter	Fine amount per instance	Days of non-compliance /No of instances	Fine amount (Rs.)
Reg 17	31-Dec-2023	5,000	64	3,20,000
Total Fine				3,20,000
GST @ 18%)				57,600
Total				3,77,600

1.6 We wish to further mention here that in our last reply dated 08th February, 2024, we had mentioned that we had genuinely made different interpretation regarding Regulation 17(1E) of the SEBI (LODR) Regulations, 2015 and further stated that the proper interpretation regarding the time period of 3 months to fill up the vacation caused, got to know only after we got the information from NSE regarding the proviso column of said Regulation 17(1E) of the SEBI (LODR) Regulations, 2015.

1.7 The Company have immediately taken the action and appointed a Non-Executive Director on the Board at its board meeting held on January 30th, 2024 in order to align the Board composition in terms of requirements of Regulation 17, upon expiry of Mrs. Novel Lavasa as Non-Executive Independent Director on 28th October, 2023 and subsequently, informed to both the Exchanges NSE and BSE regarding the actions taken.

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Signer: RACHNA JHA
Date: Fri, May 3, 2024 16:19:04 IST
Location: NSE

- 1.8 Further, please note that the Company is yet in losses and that Company has been still taking steps for a turnaround from a loss making Company to a Profit making Organization. In consideration of that we humbly request you to forgive us and we assure that such type of lapse would never be repeated in future. We shall surely adhere to your further suggestions in this regard. The situation is tarnishing the image of department & Company as well.
- 1.9 We wish to submit that the mistake was unintentional with no malafide intention. We have been continuously trying our best to comply with the SEBI LODR compliances and putting all our best efforts. We hereby request to condone the delay in filling up the vacancy.
- 1.10 We thereby apologise for our interpretation with respect to said Regulation. Request to kindly accept our apologies on record. waive off the penalty amount or reduce it to the extent possible as the fine imposed Is really too much for the Company due to the reasons as mentioned above and further, it would be charged by both NSE & BSE both separately. We shall be very grateful to you.

4. OBSERVATIONS AND DECISION OF THE COMMITTEE:

The Committee noted the submissions made by the Company and following observations were made there under:

- 4.1 The Committee noted that pursuant to Regulation 17 (1) (a) of the SEBI LODR Regulations, 2015, “the listed entity shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.”
- 4.2 The Committee was further informed that the Company did not have optimum composition of Executive and Non-Executive Directors on the Board of the Company as half (fifty percent) of the Board did not have Non-Executive Directors during the period from October 29, 2023 till January 29, 2024, owing to the expiration of the term of office of Non-Executive Independent Director, Mrs. Novel Lavasa w.e.f. October 28, 2023.
- 4.3 The Committee was further informed that pursuant to Regulation 17 (1E) of the SEBI LODR Regulations, 2015, which explicitly provided for wherein any vacancy (which is defined under Regulation 25 (6) of the SEBI LODR in the office of Director which arises due to resignation or removal of a director) shall be filed by the listed entity at the earliest and not later than the three months from the date of vacancy).

Hence, the proviso of regulation clearly defined that the Companies should achieve compliance for the vacancy which arises due to expiration of term of office of Director not later than the date of vacancy.

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Fri, May 3, 2024 16:19:04 IST
Location: NSE

- 4.4 The Committee was further informed that the Company did not have optimum composition of the Non-Executive Director on the Board of the Company wherein out of eight (08) Directors on the Board of the Company, there shall be 04 Non-Executive Directors and 04 Executive Directors to be in compliance of optimum composition of the Board.

It was herein noted by the Committee that following was the Composition of the Board as on October 28, 2023:

Sr. No	Name of the Director	Category of the Director
1	Mr. Bharat Kaushal	Non-Executive Independent Director and Chairperson
2	Mr. Devashish Mehta	Executive Director
3	Mr. Jatender Kumar Mehta	Executive Director
4	Mr. Nipun Khurana	Independent Director
5	Mrs. Novel Lavasa	Independent Director <i>(ceased to be a director due to expiration of term of office w.e.f. October 28, 2023)</i>
6	Mr. Ram Kumar Chugh	Independent Director
7	Ms. Sakshi Kaura	Executive Director
8	Mr. Tavinder Singh	Executive Director

Hence, consequent to the vacation of the aforesaid Director on the Board of the Company, the Company was required to fill in the vacancy.

- 4.5 It was further observed that Company *vide its disclosure dated January 30, 2024 (intimated at both the Exchanges) appointed Mr. Nikhel Kochhar as Non-Executive Independent Director on the Board of the Company on January 30, 2024 and thereby achieving compliance after a delay of 93 days as per the aforesaid regulations as follows:*

Sr. No	Name of the Director	Category of the Director
1	Mr. Nikhel Kochhar	Non-Executive Independent Director (w.e.f. January 30, 2024)

- 4.6 The Committee while noting the contentions of the Company specifically mentioning that:

- it had wrongly interpreted with respect to the compliance of the aforesaid regulations;*
- owing to the non-availability of the Directors, could not conduct the Board Meeting and hence the Board Meeting was held on January 30, 2024 and further*
- the Company was undergoing severe losses.*

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Fri, May 3, 2024 16:19:04 IST
Location: NSE

which resulted in delayed compliance of the aforesaid regulations, was of the opinion that *the proviso of the regulation 17 (1E) of the SEBI LODR Regulations, 2015 explicitly mentioned that any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy:*

Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

- 4.7 The Committee further was of the opinion that misinterpretation of law or unawareness of law could not in any way be considered as justifiable, valid and reasonable grounds of delayed compliance and thus would have appointed Director on the Board on or before the date of expiration of the term of erstwhile Director i.e. on or before October 28, 2023 to be in compliance of the aforesaid regulations.
- 4.8 The Committee extensively deliberated on the matter and after elaborate discussions was of the view that the reasons as mentioned herein above by the Company were not considered as appropriate for substantiating its grounds for delayed compliance and further the Company had failed to provide sufficient facts/ documentary evidence and necessary supporting contentions and had not initiated any further steps to fulfil the vacancy on the Board within the due timelines which could determine or demonstrate its reasons for delayed compliance.
- 4.9 In view of the above, the Committee decided to reject the requests for waiver of fines aggregating to an amount of **Rs.4,65,000/-** as mentioned hereinbelow:

Quarter	Regulation	Due Date of Compliance as per SEBI LODR Regulations, 2015	Date of compliance achieved by the Company	Period of Non-Compliance	Days of Non-Compliance	Fine levied (Rs.)
December 31, 2023	17 (1)(a) (Half) Fifty Percent of the Board did not have Non-Executive Directors.	October 28, 2023	January 30, 2024	From October 28, 2023 till December 31, 2024	64 days	3,20,000
March 31, 2024	(Composition of the Board was not appropriate)			January 01, 2024 till January 29, 2024	29 days	1,45,000
TOTAL FINE LEVIED						4,65,000

This Document is Digitally Signed


Signer: RACHNA JHA
Date: Fri, May 3, 2024 16:19:04 IST
Location: NSE

National Stock Exchange Of India Limited

Continuation

Annexure 2

Regulation	Quarter/Half year ended	Fine amount per day	No. of days	Fine amount (Rs.)
17 (1)	December 31, 2023	5,000	64 days	3,20,000
	March 31, 2024	5,000	29 days	1,45,000
Total fine				4,65,000
GST@18%				83,700
Total Fine payable (Inclusive of 18% GST)				5,48,700

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please mail the fine payment details including name of the bank, UTR No., date of payment etc. on listingSOP@nse.co.in
- The above payment may be made vide RTGS / NEFT / Net Banking or through Cheque payment favoring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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CORP CS

From: Sweety Dhumal (LISCO) <sdhumal@nse.co.in>
Sent: 13 May 2024 16:48
To: CORP CS
Cc: DL-CG
Subject: Clarification/explanation on CG Report for the quarter/Period ended 31-Mar-2024- OMAXAUTO

Dear Sir/ Madam,

This has reference to the Corporate Governance Report submitted by the Company to the Exchange for the quarter ended March 31, 2024.

On analysis of the same, we have sought some clarification/ explanation on our observation, however, no reply has been received on the same.

You are therefore requested to furnish the relevant details/provide explanation to the Exchange on the **stated observation by today EOD**. The reply is to be submitted on the following Path in NEAPS:

Compliance -> Periodic Compliance -> Corporate Governance -> CG Adequacy and Accuracy

If adequate reply is not submitted, actions as prescribed vide SEBI Circular dated January 22, 2020 shall be taken for Non-Compliance with certain provisions of Listing Regulations.

Regards,
Sweety Dhumal
Deputy Manager-Listing Compliance

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Contact no:- 9172289432 | Email: sdhumal@nse.co.in <https://www.nseindia.com/>

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CORP CS

From: neaps@nse.co.in
Sent: 08 May 2024 15:12
To: CORP CS
Subject: Clarification - Corporate Governance Report

Dear Sir/ Madam,

This has reference to the Corporate Governance Report submitted by the Company to the Exchange for the quarter ended March 31, 2024

On analysis of the same, following is observed:

1. Provisions pertaining to Board Composition (Regulation 17) Reason : 1.1) Half of the Board is not non-executive From January 01 to January 29, 2024

You are therefore requested to furnish the relevant details/provide explanation to the Exchange on the above observation on immediate basis. The reply is to be submitted on the following Path in NEAPS:

Compliance -> Periodic Compliance -> Corporate Governance -> CG Adequacy and Accuracy

If adequate reply is not submitted, actions as prescribed vide SEBI Circular dated January 22, 2020 shall be taken for Non-Compliance with certain provisions of Listing Regulations.

This is a system generated email. Please do not reply to this email. In case of any query, please feel free to call on Toll free no. 1800 266 0058

Regards,
Listing Compliance Department
National Stock Exchange of India Limited