



March 17, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub.: Voting Results of Postal Ballot Notice dated February 7, 2025.

Dear Sir/Madam,

Please refer to our earlier letter dated February 14, 2025, wherein we submitted the Postal Ballot Notice to the stock exchange(s), following its dispatch to the Members of the Company, to seek their consent for the following transactions through e-voting:

- (i) Approval for Payment of Compensation to Mr. Aniljit Singh, Non-executive Chairman, for FY 2025-26;
- (ii) Approval for Equity Infusion in Max Estates Noida Private Limited as a Material Related Party Transaction; and
- (iii) Approval for Funding in Max Estates Noida Private Limited through Compulsory Convertible Debentures (CCDs) as a Material Related Party Transaction.

In this regard, please find enclosed herewith the following in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Report dated March 17, 2025, on Postal Ballot through e-voting issued by the scrutinizer; and
2. E-voting Results in the prescribed format.

Based on the Scrutinizer's Report, we wish to inform you that the resolutions mentioned in the said Postal Ballot Notice have been passed by the members of the Company with the requisite majority. The aforesaid documents will also be made available on the Company's website (www.maxestates.in).

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary and Compliance Officer

Encl: As above

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd. Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi – 110 024

Tel.: (011) 4679 0000, Fax: (011) 4679 0012

e-mail: contact@cssanjaygrover.in

Website: www.cssanjaygrover.in

Scrutinizer's Report

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 (**'the Act'**) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'the Rules'**) read with General Circulars issued by the Ministry of Corporate Affairs from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'LODR Regulations'**)]

To,

The Company Secretary

MAX ESTATES LIMITED

(CIN: L70200DL2016PLC438718)

Max House 1, Dr. Jha Marg, Okhla Phase 3,

Opposite Okhla Railway Station,

Okhla Industrial Estate,

New Delhi -110020

Dear Sir,

I, Kapil Dev Taneja (FCS No. F4019, C.P. No.: 22944), Partner of M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries, having office at B-88, First Floor, Defence Colony, New Delhi-110024, was appointed as Scrutinizer by the Board of Directors of Max Estates Limited (**'the Company'**) on February 7, 2025, for the purpose of scrutinizing Postal Ballot process in a fair and transparent manner under the provisions of Sections 108 and 110 of the Act and read with General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 11/2022, 09/2023, 09/2024 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020,



SANJAY GROVER & ASSOCIATES

December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively and other applicable circulars thereto issued by the Ministry of Corporate Affairs ('**MCA Circulars**') and Regulation 44 of the **LODR Regulations**, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of the following Resolution(s) as mentioned in the Notice of Postal Ballot dated February 07, 2025:

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution	Approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman, for FY 2025-26.
2.	Ordinary Resolution	Approval for Equity Infusion in Max Estates Noida Private Limited as a Material Related Party Transaction.
3.	Ordinary Resolution	Approval for Funding in Max Estates Noida Private Limited through Compulsory Convertible Debentures (CCDs) as a Material Related Party Transaction.



SANJAY GROVER & ASSOCIATES


I submit my report as under:

1. As informed by the Company, Postal Ballot Notice along with explanatory statement and remote e-voting instructions were sent to all those Members, whose e-mail address were registered with the Company or Registrar and Share Transfer Agent (“RTA”) i.e. MAS Services Limited, or with their respective Depository Participants (“DP”) and whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as maintained by the Depositories as on Friday, February 7, 2025 (“Cut-Off Date”).
2. The management of the Company is responsible to ensure compliance with the requirements of the Act and the Rules thereof including MCA Circulars/ LODR Regulations in respect of the resolutions contained in the Postal Ballot Notice including dispatch of notice to the Members. My responsibilities as Scrutinizer is restricted to make & submit a Scrutinizer’s Report of the votes cast in ‘Favour’ or ‘Against’ the resolutions contained in the Postal Ballot Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited (“NSDL”).
3. The Company has published an advertisement on February 15, 2025 regarding service of Postal Ballot Notice to eligible Members in English language newspaper "Financial Express", and in vernacular newspaper "Jansatta".
4. The Members of the Company holding equity shares as on Cut-Off Date were entitled to vote on the resolutions as contained in the Postal Ballot Notice and could vote through remote e-voting facility in compliance of the MCA Circulars. Members were provided with the facility to cast their votes on the designated platform of NSDL viz. [‘https://www.evoting.nsdl.com/’](https://www.evoting.nsdl.com/) (“website”).



SANJAY GROVER & ASSOCIATES

5. The remote e-voting commenced on Saturday, February 15, 2025 at 9:00 A.M. (IST) and ended on Sunday, March 16, 2025 at 5:00 P.M. (IST). Further, the remote e-voting process was monitored through the Scrutinizer's secured link provided by NSDL through its website.
6. The remote e-voting was unblocked on March 16, 2025 after 5:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Ayush Arya and Ms. Akshita Seth who are not in the employment of the Company and have signed below:



Ayush Arya



Akshita Seth

7. The particulars of remote e-voting report generated from electronic registry of NSDL have been entered in a separate register maintained for this purpose. E-votes cast upto 5:00 P.M. (IST) on March 16, 2025 are considered for the purpose of this report.
8. The remote e-voting was scrutinized and reconciled with the register of members/records of the Company as on Cut-Off date as maintained by RTA of the Company.
9. The total paid-up share capital of the Company as on **Cut-Off Date** was INR 1,60,99,44,000/- (Indian Rupees One Hundred Sixty Crore Ninety Nine Lakh Forty Four Thousand Only) divided into 16,09,94,400 (Sixteen Crore Nine Lakh Ninety Four Thousand Four Hundred Only) equity shares of INR 10/- (Indian Rupees Ten Only) each.
10. The result of the remote e-voting in respect of the following resolutions:



SANJAY GROVER & ASSOCIATES

1. Approval for Payment of Compensation to Mr. Aniljit Singh, Non-executive Chairman, for FY 2025-26.

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	6,53,52,889	NA	6,53,52,889	86.33
Dissent	1,03,47,372		1,03,47,372	13.67
Total	7,57,00,261		7,57,00,261	100

The detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as 'Annexure A'.

2. Approval for Equity Infusion in Max Estates Noida Private Limited as a Material Related Party Transaction

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	1,47,28,698	NA	1,47,28,698	98.69
Dissent	1,94,802		1,94,802	1.31
Total	1,49,23,500		1,49,23,500	100

The detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as 'Annexure B'.



SANJAY GROVER & ASSOCIATES

3. Approval for Funding in Max Estates Noida Private Limited through Compulsory Convertible Debentures (CCDs) as a Material Related Party Transaction.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	82,36,087	NA	82,36,087	55.19
Dissent	66,87,413		66,87,413	44.81
Total	1,49,23,500		1,49,23,500	100

The detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as '**Annexure C**'.

11. Based on the aforesaid results, the resolutions as mentioned above is deemed to have been passed on March 16, 2025 being the last date of remote e-voting for the Members of the Company.
12. The Register containing the details of remote e-voting relating to Postal Ballot will be handed over to Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of Postal Ballot.



SANJAY GROVER & ASSOCIATES

Thanking You,

**For Sanjay Grover & Associates
Company Secretaries**

Countersigned by

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 6311/2024


Kapil Dev Taneja
Partner



CP No.: 22944/ Mem. No. F4019

UDIN: F004019F004109164

March 17, 2025

New Delhi

Abhishek Mishra
Company Secretary & Compliance Officer
Max Estates Limited
March 17, 2025
Noida

SANJAY GROVER & ASSOCIATES

Annexure-A

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	230	7,57,00,261	75,70,02,610
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	230	7,57,00,261	75,70,02,610
d) Votes with assent for the resolution	160	6,53,52,889	65,35,28,890
e) Votes with dissent for the resolution	70	1,03,47,372	10,34,73,720



SANJAY GROVER & ASSOCIATES

Annexure-B

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	215	1,49,23,500	14,92,35,000
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	215	1,49,23,500	14,92,35,000
d) Votes with assent for the resolution	206	1,47,28,698	14,72,86,980
e) Votes with dissent for the resolution	9	1,94,802	19,48,020



SANJAY GROVER & ASSOCIATES

Annexure-C

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	215	1,49,23,500	14,92,35,000
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	215	1,49,23,500	14,92,35,000
d) Votes with assent for the resolution	195	82,36,087	8,23,60,870
e) Votes with dissent for the resolution	20	66,87,413	6,68,74,130



MAX ESTATES LIMITED

Voting Results of Postal Ballot

Details of Postal Ballot and remote e-voting results as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolutions:

Date of the Postal Ballot	16-03-2025
Total number of shareholders on Cut-off date i.e. February 7, 2025	30,124
No. of shareholders present in the meeting either in person or through Proxy: Promoters and Promoters Group: Public:	NA
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoters Group: Public:	NA

1. Special Resolution: Approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman, for FY 2025-26.

Whether promoter/ promoter group are interested in the Agenda/resolution							YES	
Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	7,28,53,679	5,87,14,061	80.5918	5,87,14,061	-	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		5,87,14,061	80.5918	5,87,14,061	-	100.0000	0.0000
Public-Institutions	E-voting	5,47,20,582	1,37,01,150	25.0384	33,66,317	1,03,34,833	24.5696	75.4304
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		1,37,01,150	25.0384	33,66,317	1,03,34,833	24.5696	75.4304
Public-Non Institutions	E-voting	3,34,20,139	32,85,050	9.8296	32,72,511	12,539	99.6183	0.3817
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		32,85,050	9.8296	32,72,511	12,539	99.6183	0.3817
Total		16,09,94,400	7,57,00,261	47.0204	6,53,52,889	1,03,47,372	86.3311	13.6689

2. Ordinary Resolution: Approval for Equity Infusion in Max Estates Noida Private Limited as a Material Related Party Transaction

Whether promoter/ promoter group are interested in the Agenda/resolution							YES	
Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	7,28,53,679	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Institutions	E-voting	5,47,20,582	1,16,23,890	21.2423	1,14,30,335	1,93,555	98.3349	1.6651
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		1,16,23,890	21.2423	1,14,30,335	193555	98.3349	1.6651
Public-Non Institutions	E-voting	3,34,20,139	32,99,610	9.8731	32,98,363	1,247	99.9622	0.0378
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		32,99,610	9.8731	32,98,363	1,247	99.9622	0.0378
Total		16,09,94,400	1,49,23,500	9.2696	1,47,28,698	1,94,802	98.6947	1.3053

3. Ordinary Resolution: Approval for Funding in Max Estates Noida Private Limited through Compulsory Convertible Debentures (CCDs) as a Material Related Party Transaction

Whether promoter/ promoter group are interested in the Agenda/resolution							YES	
Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	7,28,53,679	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Institutions	E-voting	5,47,20,582	1,16,23,890	21.2423	49,37,730	66,86,160	42.4792	57.5208
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		1,16,23,890	21.2423	49,37,730	6686160	42.4792	57.5208
Public-Non Institutions	E-voting	3,34,20,139	32,99,610	9.8731	32,98,357	1,253	99.9620	0.0380
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		32,99,610	9.8731	32,98,357	1,253	99.9620	0.0380
Total		16,09,94,400	1,49,23,500	9.2696	82,36,087	66,87,413	55.1887	44.8113