



January 29, 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 December 24, 2024.

Dear Sir/Madam,

Please refer to our earlier letter dated December 30, 2024, 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 material related party transactions through e-voting:

- (i) Purchase of Floor No. L19, L20 and L20M in Max Towers by Max Towers Private Limited from Max India Limited.
- (ii) Corporate Guarantee against the financial facility of INR 800 Crores availed by Acreage Builders Private Limited.
- (iii) Corporate Guarantee against the financial facility of INR 584 Crores availed by Max Square Limited.
- (iv) Further investment by the Company and New York Life Insurance Company in Acreage Builders Private Limited.

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

1. Report dated January 29, 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 resolution mentioned in the said Postal Ballot Notice has 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 December 24, 2024, 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,



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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 December 24, 2024:

Sr. No.	Type of Resolution	Particulars
1.	Ordinary Resolution	Approval of Material Related Party Transaction – Purchase of Floor No. L19, L20 and L20M in Max Towers by Max Towers Private Limited from Max India Limited
2.	Ordinary Resolution	Approval of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 800 Crores availed by Acreage Builders Private Limited
3.	Ordinary Resolution	Approval of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 584 Crores availed by Max Square Limited.
4.	Ordinary Resolution	Approval of Material Related Party Transaction - Further investment by the Company and New York Life Insurance Company in Acreage Builders Private Limited.



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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 December 27, 2024 (“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 December 31, 2024 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”).

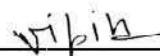


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5. The remote e-voting commenced on Tuesday, December 31, 2024 at 9:00 A.M. (IST) and ended on Wednesday, January 29, 2025 at 5:00 P.M. (IST). Further, the remote e-voting process was monitored through the Scrutinizer's secured link provided by NSDL through its website.
6. The remote e-voting was unblocked on January 29, 2025 after 5:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Ayush Arya and Mr. Vipin Dhameja who are not in the employment of the Company and have signed below:



Ayush Arya



Vipin Dhameja

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 January 29, 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:



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1. Approval of Material Related Party Transaction – Purchase of Floor No. L19, L20 and L20M in Max Towers by Max Towers Private Limited from Max India Limited.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	1,46,36,302	NA	1,46,36,302	98.2280
Dissent	2,64,030		2,64,030	1.7720
Total	1,49,00,332		1,49,00,332	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 of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 800 Crores availed by Acreage Builders Private Limited.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	1,31,91,398	NA	1,31,91,398	88.5317
Dissent	17,08,797		17,08,797	11.4683
Total	1,49,00,195		1,49,00,195	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’.



3. Approval of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 584 Crores availed by Max Square Limited.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	1,31,91,764	NA	1,31,91,764	88.5342
Dissent	17,08,427		17,08,427	11.4658
Total	1,49,00,191		1,49,00,191	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**’.

4. Approval of Material Related Party Transaction - Further investment by the Company and New York Life Insurance Company in Acreage Builders Private Limited.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	1,48,30,813	NA	1,48,30,813	99.5338
Dissent	69,468		69,468	0.4662
Total	1,49,00,281		1,49,00,281	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 D**’



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11. Based on the aforesaid results, the resolutions as mentioned above is deemed to have been passed on January 29, 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.

Thanking You,

**For Sanjay Grover & Associates
Company Secretaries**

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 6311/2024


Kapil Dev Taneja

Partner

CP No.: 22944/ Mem. No. F4019

UDIN: F004019F003822306

January 29, 2025

New Delhi



Countersigned by

Abhishek Mishra

Company Secretary & Compliance Officer

Max Estates Limited

January 29, 2025

Noida

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	233*	1,49,00,332	14,90,03,320
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	233*	1,49,00,332	14,90,03,320
d) Votes with assent for the resolution	222	1,46,36,302	14,63,63,020
e) Votes with dissent for the resolution	14	2,64,030	26,40,300

*Three (3) members voted partially in favour of the resolution and partially against the resolution and accordingly, these three members are counted under assent as well as dissent.



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	232*	1,49,00,195	14,90,01,950
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	232*	1,49,00,195	14,90,01,950
d) Votes with assent for the resolution	187	1,31,91,398	13,19,13,980
e) Votes with dissent for the resolution	48	17,08,797	1,70,87,970

*Three (3) members voted partially in favour of the resolution and partially against the resolution and accordingly, these three members are counted under assent as well as dissent.



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	231*	1,49,00,191	14,90,01,910
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	231*	1,49,00,191	14,90,01,910
d) Votes with assent for the resolution	188	1,31,91,764	13,19,17,640
e) Votes with dissent for the resolution	46	17,08,427	1,70,84,270

*Three (3) members voted partially in favour of the resolution and partially against the resolution and accordingly, these three members are counted under assent as well as dissent.



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	232*	1,49,00,281	14,90,02,810
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	232*	1,49,00,281	14,90,02,810
d) Votes with assent for the resolution	223	1,48,30,813	14,83,08,130
e) Votes with dissent for the resolution	12	69,468	6,94,680

*Three (3) members voted partially in favour of the resolution and partially against the resolution and accordingly, these three members are counted under assent as well as dissent.



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	29-01-2025
Total number of shareholders on Cut-off date i.e. December 27, 2024	28,802
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. Ordinary Resolution: Approval of Material Related Party Transaction - Purchase of Floor No. L19, L20 and L20M in Max Towers by Max Towers Private Limited from Max India Limited

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	5,40,36,112	1,13,36,000	20.9786	1,10,73,113	2,62,887	97.6810	2.3190
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total		1,13,36,000	20.9786	1,10,73,113	2,62,887	97.6810	2.3190
Public-Non Institutions	E-voting	3,41,04,609	35,64,332	10.4512	35,63,189	1,143	99.9679	0.0321
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total		35,64,332	10.4512	35,63,189	1,143	99.9679	0.0321
Total		16,09,94,400	1,49,00,332	9.2552	1,46,36,302	2,64,030	98.2280	1.7720

2. Ordinary Resolution: Approval of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 800 Crores availed by Acreage Builders Private Limited

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	5,40,36,112	1,13,36,000	20.9786	96,28,709	17,07,291	84.9392	15.0608
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		1,13,36,000	20.9786	96,28,709	17,07,291	84.9392	15.0608
Public-Non Institutions	E-voting	3,41,04,609	35,64,195	10.4508	35,62,689	1,506	99.9577	0.0423
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total		35,64,195	10.4508	35,62,689	1,506	99.9577	0.0423
Total		16,09,94,400	1,49,00,195	9.2551	1,31,91,398	17,08,797	88.5317	11.4683

3. Ordinary Resolution: Approval of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 584 Crores availed by Max Square Limited.

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	5,40,36,112	1,13,36,000	20.9786	96,28,709	17,07,291	84.9392	15.0608
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total		1,13,36,000	20.9786	96,28,709	17,07,291	84.9392	15.0608
Public-Non Institutions	E-voting	3,41,04,609	35,64,191	10.4508	35,63,055	1,136	99.9681	0.0319
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total		35,64,191	10.4508	35,63,055	1,136	99.9681	0.0319
Total		16,09,94,400	1,49,00,191	9.2551	1,31,91,764	17,08,427	88.5342	11.4658

4. Ordinary Resolution: Approval of Material Related Party Transaction - Further investment by the Company and New York Life Insurance Company in Acreage Builders Private Limited.

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	5,40,36,112	1,13,36,000	20.9786	1,12,66,668	69,332	99.3884	0.6116
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total		1,13,36,000	20.9786	1,12,66,668	69,332	99.3884	0.6116
Public-Non Institutions	E-voting	3,41,04,609	35,64,281	10.4510	35,64,145	136	99.9962	0.0038
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total		35,64,281	10.4510	35,64,145	136	99.9962	0.0038
Total		16,09,94,400	1,49,00,281	9.2552	1,48,30,813	69,468	99.5338	0.4662