



March 22, 2024

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 09, 2024.

Dear Sir/Madam,

Please refer to our earlier letter dated February 21, 2024, wherein we submitted the Postal Ballot Notice dated February 09, 2024, which was sent to the Members of the Company to seek their consent for the following matters through e-voting:

1. Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company, for the Financial Year 2024-25.
2. Approval of the appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company.
3. Approval of material-related party transaction between the Company and Max Square Limited.
4. Approval for the shifting of the Registered office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi.
5. Approval for alteration of the Memorandum of Association (MOA) of the Company.

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 22, 2024, 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 web-site 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: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200PB2016PLC040200

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 Section 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: L70200PB2016PLC040200)
419, Bhai Mohan Singh Nagar Village
Railmajra, Tehsil Balachaur, Nawan Shehar,
Punjab – 144533

Dear Sir,

I, Kapil Dev Taneja (FCS No. 4019, C.P. No.: 22944), Partner of M/s Sanjay Grover & Associates, 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 09, 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 Companies Act, 2013 ('Act') read with the Companies (Management and Administration) Rules, 2014 ('Rules') 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



SANJAY GROVER & ASSOCIATES

dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and other applicable circulars thereto issued by the Ministry of Corporate Affairs ('**MCA Circulars**') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**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 09, 2024:

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution	Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company, for the Financial Year 2024-25.
2.	Special Resolution	Approval of the appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company.
3.	Ordinary Resolution	Approval of material related party transaction between the Company and Max Square Limited.
4.	Special Resolution	Shifting of Registered office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi.
5.	Special Resolution	Alteration of the Memorandum of Association (MOA) of the Company.



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 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 February 16, 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 February 22, 2024 regarding service of Postal Ballot Notice to eligible Members in English language newspaper "Financial Express" and in vernacular newspaper "AJ DI AWAAZ".
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/> ('website').
5. The remote e-voting commenced on Thursday, February 22, 2024, at 09:00 A.M. (IST) and ended on Friday, March 22, 2024, at 5:00 P.M. (IST). Further, the remote e-voting



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process was monitored through the Scrutinizer's secured link provided by NSDL through its website.

6. The remote e-voting was unblocked on March 22, 2024 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Ayush Arya and Mr. Sujeet Kumar who were not in the employment of the Company and have signed below:



Ayush Arya



Sujeet Kumar

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 05:00 P.M. (IST) on March 22, 2024 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 i.e. Friday, February 16, 2024 was INR 147,13,45,440/- (Indian Rupees One Hundred Forty Seven Crores Thirteen Lakhs Forty-Five Thousand Four Hundred and Forty Only) divided into 14,71,34,544 (Fourteen Crores Seventy One Lakhs Thirty Four Thousand Five Hundred Forty Four Only) equity shares of Rs. 10/- (Rupees Ten Only) each.
10. The result of the remote e-voting in respect of all the resolutions contained in the Postal Ballot Notice is as under:



1. Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company, for the Financial Year 2024-25

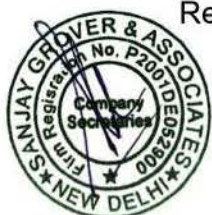
Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	11,80,68,811	NA	11,80,68,811	98.0629
Dissent	23,32,259		23,32,259	1.9371
Total	12,04,01,070		12,04,01,070	100

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 the appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	12,03,94,207	NA	12,03,94,207	99.9943
Dissent	6,863		6,863	0.0057
Total	12,04,01,070		12,04,01,070	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 between the Company and Max Square Limited

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	1,40,96,957	NA	1,40,96,957	85.9948
Dissent	22,95,852		22,95,852	14.0052
Total	1,63,92,809		1,63,92,809	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. Shifting of Registered office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	12,03,99,276	NA	12,03,99,276	99.9986
Dissent	1,671		1,671	0.0014
Total	12,04,00,947		12,04,00,947	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**'.



5. Alteration of the Memorandum of Association (MOA) of the Company

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	12,03,99,475	NA	12,03,99,475	99.9988
Dissent	1,472		1,472	0.0012
Total	12,04,00,947		12,04,00,947	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 E**'.

11. Based on the aforesaid results, all the resolutions as mentioned above are deemed to have been passed on March 22, 2024, 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 the Postal Ballot will be handed over to the 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.: 4268/2023


Kapil Dev Taneja

Partner

CP No.: 22944 / Mem. No. F4019

UDIN: F004019E003624185

March 22, 2024

New Delhi



Countersigned by

Abhishek Mishra

Company Secretary & Compliance Officer

Max Estates Limited

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	239	12,04,01,070	1,20,40,10,700
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	239	12,04,01,070	1,20,40,10,700
d) Votes with assent for the resolution	206	11,80,68,811	1,18,06,88,110
e) Votes with dissent for the resolution	33	23,32,259	2,33,22,590



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	239	12,04,01,070	1,20,40,10,700
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	239	12,04,01,070	1,20,40,10,700
d) Votes with assent for the resolution	224	12,03,94,207	1,20,39,42,070
e) Votes with dissent for the resolution	15	6,863	68,630



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	223	1,63,92,809	16,39,28,090
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	223	1,63,92,809	16,39,28,090
d) Votes with assent for the resolution	198	1,40,96,957	14,09,69,570
e) Votes with dissent for the resolution	25	22,95,852	2,29,58,520



Annexure-D

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	237	12,04,00,947	1,20,40,09,470
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	237	12,04,00,947	1,20,40,09,470
d) Votes with assent for the resolution	224	12,03,99,276	1,20,39,92,760
e) Votes with dissent for the resolution	13	1,671	16,710



Annexure - E

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	237	12,04,00,947	1,20,40,09,470
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	237	12,04,00,947	1,20,40,09,470
d) Votes with assent for the resolution	227	12,03,99,475	1,20,39,94,750
e) Votes with dissent for the resolution	10	1,472	14,720



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							22-03-2024	
Total number of shareholders on Cut-off date i.e. February 16, 2024							25,340	
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. <u>Special Resolution</u>: Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company, for the Financial Year 2024-25.								
Whether promoter/ promoter group are interested in the Agenda/resolution							NO	
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	7,28,46,286	7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
Public-Institutions	E-voting	4,32,49,477	3,93,33,610	90.9459	3,70,05,668	23,27,942	94.0815	5.9185
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		3,93,33,610	90.9459	3,70,05,668	23,27,942	94.0815	5.9185
Public-Non Institutions	E-voting	3,10,38,781	83,42,152	26.8765	83,37,835	4,317	99.9483	0.0517
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		83,42,152	26.8765	83,37,835	4,317	99.9483	0.0517
Total		14,71,34,544	12,04,01,070	81.8306	11,80,68,811	23,32,259	98.0629	1.9371

2. Special Resolution: Approval of the appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company.

Whether promoter/ promoter group are interested in the Agenda/resolution							NO	
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	7,28,46,286	7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
Public-Institutions	E-voting	4,32,49,477	3,93,33,610	90.9459	3,93,33,610	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		3,93,33,610	90.9459	3,93,33,610	-	100.0000	0.0000
Public-Non Institutions	E-voting	3,10,38,781	83,42,152	26.8765	83,35,289	6,863	99.9177	0.0823
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		83,42,152	26.8765	83,35,289	6,863	99.9177	0.0823
Total		14,71,34,544	12,04,01,070	81.8306	12,03,94,207	6,863	99.9943	0.0057

3. Ordinary Resolution: Approval of material related party transaction between the Company and 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	7,28,46,286	-	0.0000	-	-	0.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		-	0.0000	-	-	0.0000	0.0000
Public-Institutions	E-voting	4,32,49,477	80,50,660	18.6145	57,67,458	22,83,202	71.6396	28.3604
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		80,50,660	18.6145	57,67,458	22,83,202	71.6396	28.3604
Public-Non Institutions	E-voting	3,10,38,781	83,42,149	26.8765	83,29,499	12,650	99.8484	0.1516
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		83,42,149	26.8765	83,29,499	12,650	99.8484	0.1516
Total		14,71,34,544	1,63,92,809	11.1414	1,40,96,957	22,95,852	85.9948	14.0052

4. Special Resolution: Shifting of Registered office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi.

Whether promoter/ promoter group are interested in the Agenda/resolution

NO

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	7,28,46,286	7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
Public-Institutions	E-voting	4,32,49,477	3,93,33,610	90.9459	3,93,33,610	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		3,93,33,610	90.9459	3,93,33,610	-	100.0000	0.0000
Public-Non Institutions	E-voting	3,10,38,781	83,42,029	26.8761	83,40,358	1,671	99.9800	0.0200
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		83,42,029	26.8761	83,40,358	1,671	99.9800	0.0200
Total		14,71,34,544	12,04,00,947	81.8305	12,03,99,276	1,671	99.9986	0.0014

5. Special Resolution: Alteration of the Memorandum of Association (MOA) of the Company.

Whether promoter/ promoter group are interested in the Agenda/resolution

NO

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	7,28,46,286	7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		7,27,25,308	99.8339	7,27,25,308	-	100.0000	0.0000
Public-Institutions	E-voting	4,32,49,477	3,93,33,610	90.9459	3,93,33,610	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		3,93,33,610	90.9459	3,93,33,610	-	0.0000	0.0000
Public-Non Institutions	E-voting	3,10,38,781	83,42,029	26.8761	83,40,557	1,472	99.9824	0.0176
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.0000	-	-	0.0000	0.0000
	Total		83,42,029	26.8761	83,40,557	1,472	99.9824	0.0176
Total		14,71,34,544	12,04,00,947	81.8305	12,03,99,475	1,472	99.9988	0.0012