



June 12, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

SYMBOL: MAXESTATES

Sub.: Voting Results of Postal Ballot Notice dated April 30, 2024.

Dear Sir/Madam,

Please refer to our earlier letter dated May 13, 2024, wherein we submitted the Postal Ballot Notice dated April 30, 2024, which was sent to the Members of the Company to seek their consent for the following matters through e-voting:

1. Approval of the appointment of Mr. Anthony Ramsey Malloy (DIN: 10545256) as a Non-Executive Non-Independent Director of the Company.
2. Approval of the appointment of Mr. Atul Behari Lall (DIN: 00781436) as a Non-Executive Non-Independent Director of the Company.
3. Approval of material related party transaction(s) amongst the Company, Max Towers Private Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.
4. Approval of material related party transaction(s) amongst the Company, Pharmax Corporation Limited, a wholly owned subsidiary of the Company, and New York Life Insurance 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 June 12, 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 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: 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 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: 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 April 30, 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 read with the Rules and General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020,



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39/2020, 10/2021, 20/2021, 03/2022, 11/2022, 09/2023 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 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 April 30, 2024:

Sr. No.	Type of Resolution	Particulars
1.	Ordinary Resolution	Approval of the appointment of Mr. Anthony Ramsey Malloy (DIN: 10545256) as a Non-Executive Non-Independent Director of the Company.
2.	Ordinary Resolution	Approval of the appointment of Mr. Atul Behari Lall (DIN: 00781436) as a Non-Executive Non-Independent Director of the Company.
3.	Ordinary Resolution	Approval of material related party transaction(s) amongst the Company, Max Towers Private Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.
4.	Ordinary Resolution	Approval of material related party transaction(s) amongst the Company, Pharmax Corporation Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company



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I submit my report as under:

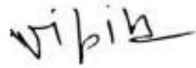
1. As informed by the Company, Postal Ballot Notice along with explanatory statement and remote e-voting instructions were sent to all those Members, whose e-mail address were registered with the Company or Registrar and Share Transfer Agent (“RTA”) i.e. MAS Services Limited, or with their respective 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 May 10, 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 May 14, 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 Tuesday, May 14, 2024 at 9:00 A.M. (IST) and ended on Wednesday, June 12, 2024, 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 June 12, 2024 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Vipin Dhameja and Mr. Ayush Arya who are not in the employment of the Company and have signed below:



Vipin Dhameja



Ayush Arya

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 June 12, 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** was INR 1,47,13,45,440/- (Indian Rupees One Hundred Forty Seven Crore Thirteen Lakh Forty Five Thousand Four Hundred Forty Only) divided into 14,71,34,544 (Fourteen Crore Seventy One Lakh 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:



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1. Approval of the appointment of Mr. Anthony Ramsey Malloy (DIN: 10545256) as a Non-Executive Non-Independent Director of the Company.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	8,25,03,063	NA	8,25,03,063	99.6965
Dissent	2,51,165		2,51,165	0.3035
Total	8,27,54,228		8,27,54,228	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 Mr. Atul Behari Lall (DIN: 00781436) as a Non-Executive Non-Independent Director of the Company.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	8,25,46,940	NA	8,25,46,940	99.7494
Dissent	2,07,385		2,07,385	0.2506
Total	8,27,54,325		8,27,54,325	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’.



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3. Approval of material related party transaction(s) amongst the Company, Max Towers Private Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	79,50,265	NA	79,50,265	99.9807
Dissent	1,532		1,532	0.0193
Total	79,51,797		79,51,797	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(s) amongst the Company, Pharmax Corporation Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	79,50,160	NA	79,50,160	99.9807
Dissent	1,537		1,537	0.0193
Total	79,51,697		79,51,697	100



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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’.

11. Based on the aforesaid results, all the resolutions as mentioned above are deemed to have been passed on June 12, 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 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.: 4268/2023



Kapil Dev Taneja

Partner

CP No.: 22944 / Mem. No. F4019

UDIN: F004019F000564106

June 12, 2024

New Delhi



Countersigned by

Abhishek Mishra

Company Secretary & Compliance Officer

Max Estates Limited

June 12, 2024

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	251	8,27,54,228	82,75,42,280
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	251	8,27,54,228	82,75,42,280
d) Votes with assent for the resolution	235	8,25,03,063	82,50,30,630
e) Votes with dissent for the resolution	16	2,51,165	25,11,650



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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	251	8,27,54,325	82,75,43,250
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	251	8,27,54,325	82,75,43,250
d) Votes with assent for the resolution	237	8,25,46,940	82,54,69,400
e) Votes with dissent for the resolution	14	2,07,385	20,73,850



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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	236	79,51,797	7,95,17,970
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	236	79,51,797	7,95,17,970
d) Votes with assent for the resolution	229	79,50,265	7,95,02,650
e) Votes with dissent for the resolution	7	1,532	15,320



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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	235	79,51,697	7,95,16,970
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	235	79,51,697	7,95,16,970
d) Votes with assent for the resolution	227	79,50,160	7,95,01,600
e) Votes with dissent for the resolution	8	1,537	15,370



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	June 12, 2024
Total number of shareholders on Cut-Off date i.e. May 10, 2024	26,793
No. of shareholders present in the meeting either in person or through Proxy: Promoters and Promoter Group: Public:	NA
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	NA

1. Ordinary Resolution: Approval of the appointment of Mr. Anthony Ramsey Malloy (DIN: 10545256) as a Non-Executive Non-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	-
	Poll		-	-	-	-	-	
	Total		7,27,25,308	99.8339	7,27,25,308	-	100.0000	-
Public-Institutions	E-voting	4,07,73,508	54,44,942	13.3541	51,94,260	2,50,682	95.3961	4.6039
	Poll		-	-	-	-	-	
	Total		54,44,942	13.3541	51,94,260	2,50,682	95.3961	4.6039
Public-Non Institutions	E-voting	3,35,14,750	45,83,978	13.6775	45,83,495	483	99.9895	0.0105
	Poll		-	-	-	-	-	
	Total		45,83,978	13.6775	45,83,495	483	99.9895	0.0105
Total		14,71,34,544	8,27,54,228	56.2439	8,25,03,063	2,51,165	99.6965	0.3035

2. Ordinary Resolution: Approval of the appointment of Mr. Atul Behari Lall (DIN: 00781436) as a NonExecutive Non-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	-
	Poll		-	-	-	-	-	-
	Total		7,27,25,308	99.8339	7,27,25,308	-	100.0000	-
Public-Institutions	E-voting	4,07,73,508	54,44,942	13.3541	52,39,000	2,05,942	96.2177	3.7823
	Poll		-	-	-	-	-	
	Total		54,44,942	13.3541	52,39,000	2,05,942	96.2177	3.7823
Public-Non Institutions	E-voting	3,35,14,750	45,84,075	13.6778	45,82,632	1,443	99.9685	0.0315
	Poll		-	-	-	-	-	
	Total		45,84,075	13.6778	45,82,632	1,443	99.9685	0.0315
Total		14,71,34,544	8,27,54,325	56.2440	8,25,46,940	2,07,385	99.7494	0.2506

3. Ordinary Resolution: Approval of material related party transaction(s) amongst the Company, Max Towers Private Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.

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	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Total		-	-	-	-	-	
Public-Institutions	E-voting	4,07,73,508	33,67,682	8.2595	33,67,682	-	100.0000	-
	Poll		-	-	-	-	-	
	Total		33,67,682	8.2595	33,67,682	-	100.0000	-
Public-Non Institutions	E-voting	3,35,14,750	45,84,115	13.6779	45,82,583	1,532	99.9666	0.0334
	Poll		-	-	-	-	-	
	Total		45,84,115	13.6779	45,82,583	1,532	99.9666	0.0334
Total		14,71,34,544	79,51,797	5.4044	79,50,265	1,532	99.9807	0.0193

4. Ordinary Resolution: Approval of material related party transaction(s) amongst the Company, Pharmax Corporation Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.

Whether promoter/ promoter group are intersted 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	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Institutions	E-voting	4,07,73,508	33,67,682	8.2595	33,67,682	-	100.0000	-
	Poll		-	-	-	-	-	-
	Total		33,67,682	8.2595	33,67,682	-	100.0000	-
Public-Non Institutions	E-voting	3,35,14,750	45,84,015	13.6776	45,82,478	1,537	99.9665	0.0335
	Poll		-	-	-	-	-	
	Total		45,84,015	13.6776	45,82,478	1,537	99.9665	0.0335
Total		14,71,34,544	79,51,697	5.4044	79,50,160	1,537	99.9807	0.0193