



September 19, 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: Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Voting Results of 9th Annual General Meeting ("AGM")

Dear Sir/ Madam,

This is with reference to the provisions of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. In this regard, please find enclosed herewith:

1. Consolidated Report of the Scrutinizer, Mr. Kapil Dev Taneja, Partner, M/s Sanjay Grover & Associates, Company Secretaries, dated September 19, 2025, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014; and
2. Voting results of the 9th AGM held on September 18, 2025.

A copy of the abovementioned documents is being uploaded on the website of the Company www.maxestates.in and being sent to the National Securities Depository Limited for uploading in their website.

Basis the above, we would like to inform you that all the resolutions at the 9th AGM held on September 18, 2025, have been passed with the requisite majority.

You are requested to take the same 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

Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 ("**the Act**") and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), as amended]

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

Date of Meeting: September 18, 2025

Day of Meeting: Thursday

Time of Meeting: 05:00 P.M. (IST)

Mode of Meeting: Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

Dear Sir,

I, Kapil Dev Taneja, Partner, 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 August 8, 2025 for the purpose of scrutinizing the voting process, i.e. remote e-voting and e-voting during the 9th Annual General Meeting ('**AGM**'), under the provisions of Section 108 of the Act read with the Rules and General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022, 09/2023 & 09/2024 issued by the Ministry of Corporate Affairs ("**MCA**") on April 08,



SANJAY GROVER & ASSOCIATES

2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (“**MCA Circulars**”) and the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and other applicable laws and regulations (including any statutory modifications or re-enactments thereof, for the time being in force) in respect of the resolutions as mentioned in Notice dated August 08, 2025 (“**AGM Notice**”) for AGM of the Company held on Thursday, September 18, 2025 at 05:00 P.M. through Video Conferencing (“**VC**”)/ Other Audio Visual Means (“**OAVM**”).

I submit my report as under:-

1. The Management of the Company is responsible to ensure the compliance with the requirements of - (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the LODR Regulations related to e-voting in respect of the resolutions contained in the AGM Notice and also for ensuring a secured framework for e-voting.
2. My responsibility as Scrutinizer for e-voting during the AGM and remote e-voting is restricted to make a consolidated scrutinizer's report of the votes cast in 'Favour' or 'Against' the resolutions contained in the AGM Notice, based on the report generated from the e-voting system provided by National Securities Depositories Limited (“**NSDL**”).
3. The remote e-voting period commenced on Monday, September 15, 2025 at 09:00 A.M. (IST) and ended on Wednesday, September 17, 2025 at 5:00 P.M. (IST) via e-voting platform on the designated website of NSDL, Authorized Agency to provide e-voting facility through www.evoting.nsdl.com. The Company provided e-voting facility to the Members who participated / attended through VC/OAVM to enable such Members to cast their votes, if they had not cast their vote earlier through remote e-voting.
4. The Members of the Company as on “**cut-off date**” i.e. Thursday, September 11, 2025 were entitled to avail the facility of remote e-voting as well as e-voting during the AGM (herein collectively referred as “**e-votes/ e-voting**”) on the proposed resolutions as set out in the AGM Notice.



SANJAY GROVER & ASSOCIATES

5. The total paid up Equity Share Capital of the Company as on cut-off date i.e. September 11, 2025 was INR 1,61,04,64,440/- (One Hundred Sixty One Crore Four Lakh Sixty-Four Thousand Four Hundred Forty Rupees Only) divided Into 16,10,46,444 (Sixteen Crore Ten Lakh Forty Six Thousand Four Hundred Forty Four) equity shares of INR 10/- (Indian Rupees Ten Only) each.
6. After completion of e-voting, the votes cast by the members through e-voting during the AGM and through remote e-voting were unblocked in the presence of two witnesses i.e. Mr. Ayush Arya and Mr. Vipin Dhameja who were not in the employment of the Company.


Mr. Ayush Arya


Mr. Vipin Dhameja

7. The data of E-votes was diligently scrutinized and reconciled with the records maintained by MAS Services Limited, Registrar and Share Transfer Agent (“RTA”) of the Company. Detailed registers were maintained containing the summary of results of remote e-voting and e-voting during the AGM.
8. The consolidated summary of results of e-voting are as under:
9. **Resolution No. 1:** To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-voting during the AGM	Remote e-voting	Total	
Assent	3,468	8,03,78,911	8,03,82,379	99.9997
Dissent	-	235	235	0.0003
Total	3,468	8,03,79,146	8,03,82,614	100



SANJAY GROVER & ASSOCIATES

Therefore, Resolution No. 1 has been approved with requisite majority and further details of e-votes are given in **Annexure-A**.

Resolution No. 2: To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-voting during the AGM	Remote e-voting	Total	
Assent	3,468	8,03,78,911	8,03,82,379	99.9997
Dissent	-	235	235	0.0003
Total	3,468	8,03,79,146	8,03,82,614	100

Therefore, Resolution No. 2 has been approved with requisite majority and further details of e-votes are given in **Annexure-B**.

Resolution No. 3: To appoint Mr. Atul B. Lall (DIN: 00781436), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-voting during the AGM	Remote e-voting	Total	
Assent	3,468	8,02,64,263	8,02,67,731	99.8571
Dissent	-	1,14,883	1,14,883	0.1429
Total	3,468	8,03,79,146	8,03,82,614	100



SANJAY GROVER & ASSOCIATES

Therefore, the Resolution No. 3 has been approved with the requisite majority and further details of e-votes are given in **Annexure-C**.

Resolution No. 4: Appointment of Secretarial Auditors.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-voting during the AGM	Remote e-voting	Total	
Assent	3,468	8,03,78,944	8,03,82,412	99.9997
Dissent	-	240	240	0.0003
Total	3,468	8,03,79,184	8,03,82,652	100

Therefore, the Resolution No. 4 has been approved with requisite majority and further details of e-votes are given in **Annexure-D**.

10. The register containing the details of e-voting is under my safe custody and will be handed over to the Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You

For Sanjay Grover & Associates
Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 6311/2024


Kapil Dev Taneja

Scrutinizer

CP No.: 22944/ M. No.: 4019

UDIN: F004019G001285035

September 19, 2025

New Delhi

Countersigned by

Abhishek Mishra

Company Secretary and Compliance Officer



Annexure - A

Details of e-voting at AGM & remote e-voting for Resolution No.-1 are as under:

A1. VOTING THROUGH E-VOTING DURING THE AGM:

Particulars	No. of e-voters	No. of Equity Shares	Paid up value of the Equity Shares (In Rs.)
a) Total Votes received	03	3,468	34,680
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	03	3,468	34,680
d) Votes with Assent	03	3,468	34,680
e) Votes with Dissent	0	0	0

A2. 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	225	8,03,79,146	80,37,91,460
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	225	8,03,79,146	80,37,91,460
d) Votes with Assent	220	8,03,78,911	80,37,89,110
e) Votes with Dissent	05	235	2,350



Details of e-voting at AGM & remote e-voting for Resolution No.-2 are as under:

B1. VOTING THROUGH E-VOTING DURING THE AGM:

Particulars	No. of e-voters	No. of Equity Shares	Paid up value of the Equity Shares (In Rs.)
a) Total Votes received	03	3,468	34,680
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	03	3,468	34,680
d) Votes with Assent	03	3,468	34,680
e) Votes with Dissent	0	0	0

B2. 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	225	8,03,79,146	80,37,91,460
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	225	8,03,79,146	80,37,91,460
d) Votes with Assent	220	8,03,78,911	80,37,89,110
e) Votes with Dissent	05	235	2,350



Annexure - C

Details of e-voting at AGM & remote e-voting for Resolution No.-3 are as under:

C1. VOTING THROUGH E-VOTING DURING THE AGM:

Particulars	No. of e-voters	No. of Equity Shares	Paid up value of the Equity Shares (In Rs.)
a) Total Votes received	03	3,468	34,680
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	03	3,468	34,680
d) Votes with Assent	03	3,468	34,680
e) Votes with Dissent	0	0	0

C2. 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	225*	8,03,79,146	80,37,91,460
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	225*	8,03,79,146	80,37,91,460
d) Votes with Assent	215	8,02,64,263	80,26,42,630
e) Votes with Dissent	16	1,14,883	11,48,830

*Six (6) members voted partially in favour of the resolution and partially against the resolution and accordingly, these six members are counted under assent as well as dissent.



Details of e-voting at AGM & remote e-voting for Resolution No.-4 are as under:

D1. VOTING THROUGH E-VOTING DURING THE AGM:

Particulars	No. of e-voters	No. of Equity Shares	Paid up value of the Equity Shares (In Rs.)
a) Total Votes received	03	3,468	34,680
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	03	3,468	34,680
d) Votes with Assent	03	3,468	34,680
e) Votes with Dissent	0	0	0

D2. 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	226	8,03,79,184	80,37,91,840
b) Less: Invalid Votes	-	-	-
c) Net Valid Votes	226	8,03,79,184	80,37,91,840
d) Votes with Assent	220	8,03,78,944	80,37,89,440
e) Votes with Dissent	06	240	2,400



MAX ESTATES LIMITED

Voting Results of Annual General Meeting

Details of 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 AGM	September 18, 2025
Total number of shareholders on Cut-off date i.e. September 11, 2025	32,921
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:	13 91

1. Ordinary Resolution: To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon

Whether promoter/ promoter group are intersted 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	7,28,53,679	5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
Public-Institutions	E-voting	5,35,64,136	1,76,60,263	32.9703	1,76,60,263	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		1,76,60,263	32.9703	1,76,60,263	-	100.0000	0.0000
Public-Non Institutions	E-voting	3,46,28,629	35,71,137	10.3127	35,70,902	235	99.9934	0.0066
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		35,71,137	10.3127	35,70,902	235	99.9934	0.0066
Total		16,10,46,444	8,03,82,614	49.9127	8,03,82,379	235	99.9997	0.0003

2. Ordinary Resolution: To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

Whether promoter/ promoter group are intersted 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	7,28,53,679	5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
Public-Institutions	E-voting	5,35,64,136	1,76,60,263	32.9703	1,76,60,263	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		1,76,60,263	32.9703	1,76,60,263	-	100.0000	0.0000
Public-Non Institutions	E-voting	3,46,28,629	35,71,137	10.3127	35,70,902	235	99.9934	0.0066
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		35,71,137	10.3127	35,70,902	235	99.9934	0.0066
Total		16,10,46,444	8,03,82,614	49.9127	8,03,82,379	235	99.9997	0.0003

3. Ordinary Resolution: To appoint Mr. Atul B. Lall (DIN: 00781436), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Whether promoter/ promoter group are intersted 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	7,28,53,679	5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
Public-Institutions	E-voting	5,35,64,136	1,76,60,263	32.9703	1,75,45,620	1,14,643	99.3508	0.6492
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		1,76,60,263	32.9703	1,75,45,620	1,14,643	99.3508	0.6492
Public-Non Institutions	E-voting	3,46,28,629	35,71,137	10.3127	35,70,897	240	99.9933	0.0067
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		35,71,137	10.3127	35,70,897	240	99.9933	0.0067
Total		16,10,46,444	8,03,82,614	49.9127	8,02,67,731	1,14,883	99.8571	0.1429

4. <u>Ordinary Resolution:</u> Appointment of Secretarial Auditors.								
Whether promoter/ promoter group are intersted 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	7,28,53,679	5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		5,91,51,214	81.1918	5,91,51,214	-	100.0000	0.0000
Public-Institutions	E-voting	5,35,64,136	1,76,60,263	32.9703	1,76,60,263	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		1,76,60,263	32.9703	1,76,60,263	-	100.0000	0.0000
Public-Non Institutions	E-voting	3,46,28,629	35,71,175	10.3128	35,70,935	240	99.9933	0.0067
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		35,71,175	10.3128	35,70,935	240	99.9933	0.0067
Total		16,10,46,444	8,03,82,652	49.9127	8,03,82,412	240	99.9997	0.0003