



January 30, 2025

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai – 400 001

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East) Mumbai – 400051

**Name of Scrip: MAXIND**

**Scrip Code: 543223**

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

Dear Sir/Madam,

Please refer to our earlier letter dated December 30, 2024, wherein we had submitted the Postal Ballot Notice which was sent to the Members of the Company for seeking their consent through e-voting for the following matter:

- Approval of the Material related party transaction(s) between the Company and Max Towers Private Limited (**Ordinary Resolution**).

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

1. Report dated January 30, 2025, on Postal Ballot through e-voting issued by the scrutinizer; and
2. E-voting Results in prescribed format.

Based on the Scrutinizer's Report, we wish to inform you that the resolution as mentioned in the said Postal Ballot Notice has been passed by the Members of the Company with requisite majority. The aforesaid documents will also be made available on the Company's web-site [www.maxindia.com](http://www.maxindia.com).

You are requested to take note of the above.

Thanking you,  
Yours faithfully  
**For Max India Limited**

**Trapti**  
**Company Secretary & Compliance Officer**

**Enc.:** as above

**MAX INDIA LIMITED**

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3<sup>rd</sup> Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

# SANJAY GROVER & ASSOCIATES

## COMPANY SECRETARIES

---

B-88, 1<sup>ST</sup> Floor, Defence Colony, New Delhi – 110 024  
Tel.: (011) 4679 0000, Fax: (011) 4679 0012  
e-mail: [contact@cssanjaygrover.in](mailto:contact@cssanjaygrover.in)  
Website: [www.cssanjaygrover.in](http://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 India Limited**

(CIN: L74999MH2019PLC320039)

167, Floor 1, Plot-167A, Ready Money Mansion

Dr. Annie Besant Road, Worli, Mumbai - 400018

Dear Madam,

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 India 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 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 and

## **SANJAY GROVER & ASSOCIATES**

9/2024 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 September 19, 2024 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 as mentioned in the Notice of Postal Ballot dated December 30, 2024.

<b>Sr. No.</b>	<b>Type of Resolution</b>	<b>Particulars</b>
1.	Ordinary Resolution	Approval of the Material related party transaction(s) between the Company and Max Towers Private Limited.

### **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 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

## **SANJAY GROVER & ASSOCIATES**

dispatch of notice to the Members. My responsibilities as Scrutinizer are 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 "Business Standard", English, all editions and in vernacular "Navashakti", Mumbai edition newspapers.
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, December 31, 2024, 09:00 A.M. (IST) and ended on Wednesday, January 29, 2024 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, 2024 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Ayush Arya and Ms. Akshita Seth who were 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.

## SANJAY GROVER & ASSOCIATES

8. E-votes cast upto 05:00 P.M. (IST) on January 29, 2024 are considered for the purpose of this report.
9. 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.
10. The total paid-up share capital of the Company as on Cut-Off date was INR 43,17,07,680/- (Indian Rupees Forty Three Crores Seventeen Lakhs Seven Thousand Six Hundred and Eighty Only) divided into 4,31,70,768 (Four Crores Thirty One Lakhs Seventy Thousand Seven Hundred Sixty Eight Only) equity shares of Rs. 10/- (Rupees Ten Only) each.
11. The result of the remote e-voting in respect of the resolution contained in the Postal Ballot Notice is as under:

**1. Approval of the Material related party transaction(s) between the Company and Max Towers Private Limited**

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	27,27,073	NA	27,27,073	99.45
Dissent	14,962		14,962	0.55
Total	27,42,035		27,42,035	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**'.

**SANJAY GROVER & ASSOCIATES**

12. Based on the aforesaid results, the resolution 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.
  
13. 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

Digitally signed  
by KAPIL DEV  
TANEJA  
Date: 2025.01.30  
13:19:04 +05'30'

**Kapil Dev Taneja**

Partner

CP No.: 22944 / Mem. No. F4019

UDIN: F004019F003826695

January 30, 2025

New Delhi

**Countersigned by**

**TRA**  
**PTI**

Digitally signed  
by TRAPTI  
Date:  
2025.01.30  
14:16:42  
+05'30'

**Trapti**

Company Secretary and Compliance Officer

Membership No.: A34747

January 30, 2025

Gurugram

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

<b>A. VOTING THROUGH REMOTE E-VOTING:</b>			
<b>Particulars</b>	<b>No. of e-voters</b>	<b>No. of Equity Shares</b>	<b>Paid-up value of the Equity Shares (In Rs.)</b>
a) Total votes received	215	27,42,035	2,74,20,350
b) Less: Invalid votes	-	-	-
c) Net Valid votes cast	215	27,42,035	2,74,20,350
d) Votes with assent for the resolution	205	27,27,073	2,72,70,730
e) Votes with dissent for the resolution	10	14,962	1,49,620

General information about company	
Scrip code	543223
NSE Symbol	MAXIND
MSEI Symbol	NOTLISTED
ISIN	INE0CG601016
Name of the company	Max India Limited
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	29-01-2025
Start time of the meeting	
End time of the meeting	

Scrutinizer Details	
Name of the Scrutinizer	Mr. Kapil Dev Taneja
Firms Name	Sanjay Grover & Associates
Qualification	CS
Membership Number	4019
Date of Board Meeting in which appointed	24-12-2024
Date of Issuance of Report to the company	30-01-2025

Voting results	
Record date	27-12-2024
Total number of shareholders on record date	41655
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of the Material related party transaction(s) between the Company and Max Towers Private Limited.				
Category	Mode of voting	No. of shares held	No. of 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
Promoter and Promoter Group	E-Voting	21991013	0	0	0	0	0	0
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		21991013	0	0	0	0	0
Public- Institutions	E-Voting	3330093	364175	10.9359	364175	0	100	0
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		3330093	364175	10.9359	364175	0	100
Public- Non Institutions	E-Voting	63040462	2377860	3.772	2362898	14962	99.3708	0.6292
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		63040462	2377860	3.772	2362898	14962	99.3708
Total		88361568	2742035	3.1032	2727073	14962	99.4543	0.5457
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	