



October 8, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 544008

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
SYMBOL: MAXESTATES

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

In terms of Regulation 30 and Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, last updated on January 30, 2026 ("SEBI Master Circular"), this is to inform you that the Company has received a show cause notice in form GST DRC-01 dated September 26, 2026 from the Office of the Deputy Commissioner, State Tax, Sector-3, Gautam Buddha Nagar, Uttar Pradesh, in relation to FY23, issued under Section 73 of the Central Goods and Services Tax Act, 2017 and the Uttar Pradesh Goods and Services Tax Act, 2017, read with Section 20 of the Integrated Goods and Services Tax Act, 2017, in relation to Max Ventures and Industries Limited, which was merged into the Company effective July 31, 2023 (with the appointed date of the merger being April 1, 2022).

The show cause notice proposes demand of tax, interest and penalty aggregating to **₹2.59 Crores** primarily in relation to GST return / reconciliation matters for FY23.

The matter is currently at the show cause notice stage and no final demand or order has been passed. The Company is in the process of reviewing the matter and will take necessary actions, including filing of reply, in accordance with applicable laws. The final financial impact, if any, will depend on the outcome of the adjudication proceedings. Further, there is no impact on the operations or other activities of the Company at this stage.

The Company will keep the stakeholders informed about any material developments in this regard.

The details as required under the Listing Regulations read with SEBI Master Circular are enclosed herewith as **Annexure-A**.

The date and time of occurrence of the event is October 7, 2026 at 13:33 hrs. (IST).

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA
Digitally signed by ABHISHEK
MISHRA
Date: 2026.10.08 12:49:05 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

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

Sr. No.	Particulars	Details/Information
1.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation.	Opposing Party: State Tax Department, Government of Uttar Pradesh. Agency: Office of the Deputy Commissioner, State Tax, Sector-3, Gautam Buddha Nagar, Uttar Pradesh. Dispute / Litigation: The Company has received a show cause notice in form GST DRC-01 dated September 26, 2026 under Section 73 of the Central Goods and Services Tax Act, 2017 and the Uttar Pradesh Goods and Services Tax Act, 2017, read with Section 20 of the Integrated Goods and Services Tax Act, 2017, for FY23. The notice proposes demand of tax along with interest and penalty, primarily in relation to GST return / reconciliation matters for FY23, including differences in annual return / reconciliation statement, input tax credit related reconciliations, credit note related details and other GST reconciliation matters.
2.	Expected financial implications, if any, due to compensation, penalty etc.;	The tax authorities have proposed demand aggregating to ₹2.59 Crores, comprising tax of ₹1.35 Crores, interest of ₹97.25 Lakhs and penalty of ₹26.65 Lakhs. The matter is currently at the show cause notice stage and no final demand or order has been passed. The final financial impact, if any, will depend on the outcome of the adjudication proceedings. Further, there is no impact on the operations or other activities of the Company at this stage.
3.	Quantum of claims, if any;	Proposed demand as per the show cause notice is ₹2.59 Crores. The matter is currently at the show cause notice stage and no final demand or order has been passed. The Company is in the process of reviewing the matter and will take necessary actions, including filing of reply, in accordance with applicable laws. The final financial impact, if any, will depend on the outcome of the adjudication proceedings.

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