



March 11, 2025

**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**

**Subject: Update on GST proceedings under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir / Madam,

This is in continuation of our earlier intimation dated February 6, 2025, regarding receiving of GST assessment order by the Company, initiated against Max Ventures and Industries Limited (MVIL) for the Financial Years 2017-18, 2018-19, and 2019-20.

We hereby inform that Hon'ble Allahabad High Court, vide its order dated March 5, 2025, received on March 10, 2025, has allowed the Writ Petition filed by the Company, quashing the assessment orders passed by the GST authorities under Section 73(9) of the Goods and Services Tax Act, 2017.

The Hon'ble Court noted that the orders were passed against MVIL, which no longer exists following its merger with the Company effective July 31, 2023. Therefore, the Court has set aside these orders and permitted the respondents ('Union of India and others') to continue the proceedings against the Company, as permitted under the applicable laws.

We shall continue to keep the Stock Exchanges updated on further material developments in this matter.

The date and time of occurrence of the event is March 10, 2025 at 20:27 hrs. (IST).

Thanking You,  
For **Max Estates Limited**

**Abhishek Mishra**  
Company Secretary & Compliance Officer

Encl: a/a

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**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](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200DL2016PLC438718

Sr No.	Details of events	Details / Information
1.	Name of the authority	Hon'ble High Court (Allahabad High Court)
2.	Nature and details of the action(s) taken, or order(s) passed	The Hon'ble High Court quashed and set aside the orders passed by GST Authorities demanding tax, interest, and penalties against Max Ventures and Industries Limited (MVIL), which had ceased to exist upon its merger with the Company effective July 31, 2023, and allowing proceedings against the Company in accordance with law.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	March 10, 2025
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Demand notices, under Section 73(9) of the GST Act, 2017, issued erroneously to MVIL, as merged into the Company, were challenged and subsequently quashed by Hon'ble High Court, being legally unsustainable due to MVIL ceasing to exist post-merger.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The impugned orders from GST Department, Noida, involved an aggregate demand of tax, interest, and penalties amounting to ₹ 3,31,06,559/- (Indian Rupees Three Crore Thirty One Lakhs Six Thousand Five Hundred Fifty Nine Only) pertaining to FY 2017-18, 2018-19, and 2019-20.</p> <p>However, the Hon'ble High Court quashing these demands against MVIL, there would be no immediate material impact on the financial, operational, or other activities of the Company.</p> <p>The Company firmly believes it maintains strong legal and factual grounds and is fully prepared to address and contest any future proceedings, should they be initiated by the authorities against the Company as permitted by the Hon'ble Court.</p> <p>The Company shall continue to assess the situation and, if required, pursue appropriate legal remedies to protect its interests.</p>

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