



April 8, 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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Re.: Demand Notice under Section 156 of the Income-Tax Act, 1961

Dear Sir / Madam,

In terms of Regulation 30 and Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/O155 dated November 11, 2024 ('SEBI Master Circular'), this is to inform you that the Company has received a Notice of Demand under Section 156 of the Income-Tax Act, 1961, from the Income Tax Department. The notice pertains to the assessment year 2023-24, wherein a sum of INR 2,48,16,879/- has been determined to be payable by the Company.

In this regard, we wish to inform you that the aforementioned amount pertains to the Tax Credit of Max Ventures and Industries Limited (MVIL), which merged into the Company effective July 31, 2023 (with the appointed date of the merger being April 1, 2022). The aforesaid Tax Credits had not been allowed by the Assessing Officer and would be allowed post migration of the PAN of MVIL into the Company. The Company intends to comply with the notice, and the matter is under review for further action, including the possibility of filing an appeal against the demand. We will keep informed of any material developments in this regard.

There is no material impact on the financial, operational, or other activities of the Company.

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

The date and time of occurrence of the event is April 7, 2025 at 18:55 hours (IST).

Thanking You,
For **Max Estates Limited**

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.	Details of events	Details / Information
1.	Name of the authority	Income Tax Department, Ministry of Finance, Government of India
2.	Nature and details of the action(s) taken, or order(s) passed	Notice of Demand under Section 156 of the Income-Tax Act, 1961, for the assessment year 2023-24, requiring payment of INR 2,48,16,879/- by the Company.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	April 7, 2025
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	<p>The Income Tax Department has issued a Demand Notice for the assessment year 2023-24 under Section 156 of the Income Tax Act, 1961, for a payable sum of Rs. 2,48,16,879/-, which represents the balance after considering all advance tax payments, TDS/TCS, and self-assessment tax already paid. The demand relates to the difference between prepaid taxes and the assessed tax liability.</p> <p>In this regard, we wish to inform you that the aforementioned amount pertains to the Tax Credit of Max Ventures and Industries Limited (MVIL), which merged into the Company effective July 31, 2023 (with the appointed date of the merger being April 1, 2022). The aforesaid Tax Credits had not been allowed by the Assessing Officer and would be allowed post migration of the PAN of MVIL into the Company. The Company intends to comply with the notice, and the matter is under review for further action, including the possibility of filing an appeal against the demand. We will keep informed of any material developments in this regard.</p>
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	No material impact on financial or operational activities at present. The Company is reviewing the matter and will take appropriate steps.

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