



June 5, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 544008

SYMBOL: MAXESTATES

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

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that an order has been passed by the National Faceless Appeal Centre (NFAC), Income Tax Department against Max Square Limited, a subsidiary company of the Company. The requisite details are as under:

Requirement	Details
Name of the authority	National Faceless Appeal Centre (NFAC), Income Tax Department, Government of India
Nature and details of the action(s) taken	Order passed under Section 250 of the Income Tax Act, 1961 confirming addition of ₹63,77,502/- to the total income under the head "Income from Other Sources", leading to a demand of ₹21,13,490/- for AY 2021–22. The order relates to taxation of interest income earned on fixed deposits during project development.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	June 5, 2026
Details of the violation(s)/contravention(s) committed or alleged to be committed	The assessing authority held that interest earned on temporarily parked unutilized project funds is taxable as revenue income under "Income from Other Sources", contrary to the company's position that it was a capital receipt linked to project cost.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The demand raised is ₹21,13,490/-. The financial impact is not material at the consolidated level and does not affect operations of the company. The subsidiary is evaluating further legal options including appeal before higher appellate authorities.

The date and time of occurrence of the event is June 5, 2025, at 11:00 hrs. (IST).

We hereby request you to kindly take the same on record.

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

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