



April 4, 2025

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 ("Listing Regulations")

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/0155 dated November 11, 2024 ('SEBI Master Circular'), this is to inform you that the Company has received show cause notice from "Office of the Principal Commissioner, Central Goods and Services Tax, Audit Commissionerate, Noida" under Section 74, 50 of the Central GST Act, 2017 & SGST Act, 2017 and IGST Act, 2017.

There is no material impact on financial, operation or other activities of the Company. Further, the Company firmly believes that it maintains strong legal and factual grounds and is fully prepared to address and contest the aforesaid show cause notice for any future proceedings, should they be initiated by the authorities against the Company.

The Company is in the process of reviewing the matter and will take necessary actions in accordance with applicable laws. We will keep the stakeholders informed about any material developments in this regard.

The details as required under Listing Regulations read with SEBI Master Circular is enclosed herewith as an Annexure-A.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Max Estates Limited**

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: as above.

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.	<p>Opposing Party: The Central Goods and Services Tax (CGST) Department, Government of India</p> <p>Agency/Tribunal: Assistant Commissioner, Central GST, Division-I, Noida</p> <p>Dispute/Litigation: The Show Cause Notice concerns the inadmissible ITC claimed by the Company related to legal expenses incurred for the acquisition of businesses and investment in companies under the NCLT dispute. The GST Department has raised objections regarding the eligibility of ITC availed by the Company for the financial years 2018-19 to 2022-23, amounting to INR 2,25,36,791/- (IGST: INR 1,07,55,473/- + CGST: INR 58,90,659/- + SGST: INR 58,90,659/-).</p>
2.	Expected financial implications, if any, due to compensation, penalty etc.;	<p>The GST Department has proposed to recover the amount of INR 2,25,36,791/- (IGST: INR 1,07,55,473/- + CGST: INR 58,90,659/- + SGST: INR 58,90,659/-) along with applicable interest and penalty. The final outcome will depend on the adjudication of the Show Cause Notice.</p> <p>There is no material impact on financial, operation or other activities of the Company. Further, the Company firmly believes that it maintains strong legal and factual grounds and is fully prepared to address and contest the aforesaid show cause notice for any future proceedings, should they be initiated by the authorities against the Company.</p>
3.	Quantum of claims, if any;	<p>The claim for the ineligible ITC is INR 2,25,36,791/- (IGST: INR 1,07,55,473/- + CGST: INR 58,90,659/- + SGST: INR 58,90,659/-). The Company has contested the claim and is in the process of preparing a response to the Show Cause Notice.</p>