



January 1, 2026

**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”)**

Dear Sir / Madam,

This is in continuation of our intimation dated June 5, 2025 regarding the order passed by the National Faceless Appeal Centre (NFAC) under Section 250 of the Income-tax Act, 1961, in the matter of Max Square Limited, a subsidiary of the Company. The NFAC confirmed an addition of ₹63,77,502 under the head “Income from Other Sources,” resulting in a demand of ₹21,13,490 for AY 2021–22. The addition relates to interest earned on fixed deposits during project development.

Against the NFAC order, the subsidiary has filed an appeal before the Income Tax Appellate Tribunal. The hearing has concluded and the order is awaited.

In the interim, based on the NFAC order, the Assessing Officer has imposed a penalty under Section 270A of the Income-tax Act, 1961. The details required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/O155 dated November 11, 2024 are enclosed as Annexure A.

The date and time of occurrence of event is December 31, 2025 at 22:10 hours (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	Accessing Officer, Income Tax Department
2.	Nature and details of the action(s) taken, or order(s) passed	Penalty order under Section 270A for AY 2021-22 on Max Square Limited (subsidiary), alleging under reporting of income in consequence of mis reporting; penalty amount: ₹35,48,442.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	December 31, 2025
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Alleged non-offer for taxation of interest income of ₹63,77,502 (FY 2020-21) as "Income from Other Sources," resulting in under-reporting of income; penalty invoked u/s 270A.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The financial impact is not material at the consolidated level and does not affect operations of the company.</p> <p>The subsidiary is awaiting the order of Tax Appellate Tribunal for the appeal filed Against the NFAC order and is also evaluating further legal options.</p>

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