July 28, 2026

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.

Dear Sir/Madam,

In terms of Regulation 30 and Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, last updated on January 30, 2026 ("SEBI Master Circular"), this is to inform you that Pharmax Corporation Limited, a subsidiary of Max Estates Limited ("Company"), has received a show cause notice in Form GST DRC-01 dated July 27, 2026 from the Department of Trade and Taxes, Government of NCT of Delhi, in relation to FY 2022-23, issued under Section 73 of the Central Goods and Services Tax Act, 2017 and the Delhi Goods and Services Tax Act, 2017.

The show cause notice proposes demand of tax, interest and penalty aggregating to ₹5,90,00,108, primarily in relation to alleged excess / ineligible input tax credit.

The matter is currently at the show cause notice stage and no final demand or order has been passed. Pharmax Corporation Limited is in the process of reviewing the matter and will take necessary actions, including filing of reply, in accordance with applicable laws. The final financial impact, if any, will depend on the outcome of the adjudication proceedings. Further, there is no impact on the operations or other activities of the Company/subsidiary at this stage.

The Company will keep the stakeholders informed about any material developments in this regard.

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

The date and time of occurrence of the event is July 28, 2026 at 17:18 hrs. (IST).

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA Digitally signed by ABHISHEK MISHRA
Date: 2026.07.28 19:29:48 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Annexure - A

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.	**Opposing Party:** Department of Trade and Taxes, Government of NCT of Delhi. **Agency:** Office of the Assistant Commissioner / GSTO, New Delhi. **Dispute / Litigation:** Pharmax Corporation Limited, a subsidiary of the Company, has received a show cause notice in Form GST DRC-01 dated July 27, 2026 under Section 73 of the Central Goods and Services Tax Act, 2017 and the Delhi Goods and Services Tax Act, 2017, for FY 2022-23. The notice proposes demand of tax along with interest and penalty, primarily in relation to alleged excess / ineligible input tax credit.
2.	Expected financial implications, if any, due to compensation, penalty etc.;	The tax authorities have proposed demand aggregating to ₹5,90,00,108, comprising tax of ₹3,30,26,162, interest of ₹2,26,71,330 and penalty of ₹33,02,616. The matter is currently at the show cause notice stage and no final demand or order has been passed. The final financial impact, if any, will depend on the outcome of the adjudication proceedings. Further, there is no impact on the operations or other activities of the Company/subsidiary at this stage.
3.	Quantum of claims, if any;	Proposed demand as per the show cause notice is ₹5,90,00,108. The matter is currently at the show cause notice stage and no final demand or order has been passed. Pharmax Corporation Limited is in the process of reviewing the matter and will take necessary actions, including filing of reply, in accordance with applicable laws. The final financial impact, if any, will depend on the outcome of the adjudication proceedings.