

**Date: November 27, 2024**

**To,**  
**BSE Limited.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001

**National Stock Exchange of India Limited.**  
"Exchange Plaza", Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

**Sub: - Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is in furtherance to our letter dated November 15, 2024 and November 19, 2024, wherein the Company had intimated regarding receipt of intimation of tax liability by Market City Resources Private Limited ("MCRPL") and Alyssum Developers Private Limited ("ADPL"), subsidiaries of the Company respectively, advising MCRPL and ADPL to pay the tax liability for the tax period April 2020 to March 2021 (Financial Year 2020-21).

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), we wish to inform you that subsequent to the intimation of tax liability, MCRPL and ADPL has received show cause notice(s) from the GST authorities for payment of tax liability as mentioned in the Annexure A of this letter for the tax period April 2020 to March 2021 (Financial Year 2020-21).

MCRPL and ADPL shall be representing the matter before the GST authorities and intend to contest the matter at an appropriate forum.

The details of the above notice as required under Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure A** to this letter.

This intimation is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Exchange-Intimations>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,  
**For The Phoenix Mills Limited**

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**Bhavik Gala**  
**Company Secretary**  
**Membership No. F8671**

**Annexure A**

Sr. No.	Details of Events that need to be provided	Information of such events(s)	Information of such events(s)																																																							
		Market City Resources Private Limited ('MRCPL')	Alyssum Developers Private Limited ('ADPL')																																																							
a)	<b>Name of the authority</b>	Assistant Commissioner of State Tax  Department of Goods and Services Tax (Government of Maharashtra)	Assistant Commissioner of State Tax  Department of Goods and Services Tax (Government of Maharashtra)																																																							
b)	<b>Nature and details of the action(s) taken, initiated or order(s) passed</b>	Receipt of the show cause notice under Section 73 of GST Act from GST authorities instructing MCRPL to pay the amount of tax as ascertained below along with the penalty and revised interest for the tax period April 2020 to March 2021 (Financial Year 2020-21):  <table border="1"> <thead> <tr> <th>Act</th> <th>Tax Amount in Rs.</th> <th>Interest Amount in Rs.</th> <th>Penalty Amount in Rs.</th> <th>Total Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>1,25,60,444</td> <td>92,94,689</td> <td>12,56,045</td> <td>2,31,11,178</td> </tr> <tr> <td>CGST</td> <td>25,55,752</td> <td>19,30,888</td> <td>2,55,575</td> <td>47,42,215</td> </tr> <tr> <td>SGST</td> <td>25,55,752</td> <td>19,30,888</td> <td>2,55,575</td> <td>47,42,215</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,76,71,948</b></td> <td><b>1,31,56,465</b></td> <td><b>17,67,195</b></td> <td><b>3,25,95,608</b></td> </tr> </tbody> </table>	Act	Tax Amount in Rs.	Interest Amount in Rs.	Penalty Amount in Rs.	Total Amount in Rs.	IGST	1,25,60,444	92,94,689	12,56,045	2,31,11,178	CGST	25,55,752	19,30,888	2,55,575	47,42,215	SGST	25,55,752	19,30,888	2,55,575	47,42,215	<b>Total</b>	<b>1,76,71,948</b>	<b>1,31,56,465</b>	<b>17,67,195</b>	<b>3,25,95,608</b>	Receipt of intimation of tax liability under Section 73 of GST Act from GST authorities instructing ADPL to pay the amount of tax as ascertained below along with the penalty, late filing Fees and revised interest for the tax period April 2020 to March 2021 (Financial Year 2020-21):  <table border="1"> <thead> <tr> <th>Act</th> <th>Tax Amount in Rs.</th> <th>Interest Amount in Rs.</th> <th>Penalty Amount in Rs.</th> <th>Late filing Fees Amount in Rs.</th> <th>Total Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>10,49,593</td> <td>8,97,402</td> <td>2,09,919</td> <td>0</td> <td>21,56,914</td> </tr> <tr> <td>CGST</td> <td>24,77,895</td> <td>21,18,864</td> <td>2,47,790</td> <td>1,060</td> <td>48,45,609</td> </tr> <tr> <td>SGST</td> <td>24,77,895</td> <td>21,18,864</td> <td>2,47,790</td> <td>1,060</td> <td>48,45,609</td> </tr> <tr> <td><b>Total</b></td> <td><b>60,05,383</b></td> <td><b>51,35,130</b></td> <td><b>7,05,499</b></td> <td><b>2,120</b></td> <td><b>1,18,48,132</b></td> </tr> </tbody> </table>	Act	Tax Amount in Rs.	Interest Amount in Rs.	Penalty Amount in Rs.	Late filing Fees Amount in Rs.	Total Amount in Rs.	IGST	10,49,593	8,97,402	2,09,919	0	21,56,914	CGST	24,77,895	21,18,864	2,47,790	1,060	48,45,609	SGST	24,77,895	21,18,864	2,47,790	1,060	48,45,609	<b>Total</b>	<b>60,05,383</b>	<b>51,35,130</b>	<b>7,05,499</b>	<b>2,120</b>	<b>1,18,48,132</b>
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c)	<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	November 26, 2024	November 27, 2024																																																							

d)	<b>Details of the violation(s)/contravention(s) committed or alleged to be committed.</b>	<p>The grounds and qualification as stated by authorities is as follows:</p> <ul style="list-style-type: none"> <li>• Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B</li> <li>• Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A 8A of GSTR 9</li> </ul>	<p>The grounds and qualification as stated by authorities is as follows:</p> <ul style="list-style-type: none"> <li>• Excess ITC claimed as compared to GSTR 2A and GSTR 3B;</li> <li>• Excess and ineligible ITC claimed;</li> <li>• RCM liability to be paid in cash and</li> <li>• Late filing of GSTR 1 and GSTR 3B.</li> </ul>
e)	<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.</b>	<p>There is no material impact on the financial position or operation of the Company due to the said tax liability, interest and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid on the subsidiary of the Company.</p>	<p>There is no material impact on the financial position or operation of the Company due to the said tax liability, interest and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid on the subsidiary of the Company.</p>