

Date: September 30, 2023

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

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 Subsidiaries of the Company viz. Island Star Mall Developers Private Limited ("ISML"), Upal Developers Private Limited ("UDPL"), Palladium Constructions Private Limited ("PCPL") and Classic Mall Development Company Limited ("CMDCL") have received show cause cum demand notice(s) on September 29, 2023 - September 30, 2023 from the GST authorities for payment of tax liability for the tax period July 2017 to March 2018.

ISML and CMDCL have received show cause cum demand notice(s) pursuant to an audit, wherein the findings of audit and statutory liabilities to be paid by ISML and CMDCL were reported. UDPL and PCPL have received the show cause cum demand notice(s) pursuant to the filings made by UDPL and PCPL for demand of tax liability.

The authorities have advised ISML, UDPL, PCPL and CMDCL to pay the amount of tax as determined, along with the applicable interest and penalty for the tax. ISML, UDPL, PCPL and CMDCL intend to contest the matter at an appropriate forum.

The details as required under 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.

The aforesaid information is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2024/Exchange-Intimations>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)																																																																																																																																
		Island Star Mall Developers Private limited ("ISML")	Palladium Constructions Private Limited ("PCPL")																																																																																																																															
a)	Name of the authority	Deputy Commissioner of Commercial Taxes (Audit)-, Bengaluru. Government of Karnataka, Department of Commercial Taxes	Deputy Commissioner of Commercial Taxes (Audit)-, Bengaluru. Government of Karnataka, Department of Commercial Taxes Deputy Commissioner, Agra Uttar Pradesh Government of Uttar Pradesh, Department of Commercial Taxes																																																																																																																															
b)	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Receipt of show cause cum demand notice from GST authorities instructing ISML to do the following:</p> <p>to pay the amount of tax as detailed below determined, along with the applicable interest and penalty for the tax under CGST/IGST/GST Act:</p> <table border="1"> <thead> <tr> <th colspan="3">Tax(wrongly claimed ITC)</th> <th colspan="3">Interest</th> <th colspan="3">Penalty</th> <th>Total In Rs.</th> </tr> <tr> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th></th> </tr> </thead> <tbody> <tr> <td>65,77,739</td> <td>52,63,757</td> <td>52,63,757</td> <td>60,18,631</td> <td>48,16,337</td> <td>48,16,337</td> <td>6,57,774</td> <td>5,26,376</td> <td>5,26,376</td> <td>3,44,67,084</td> </tr> </tbody> </table>	Tax(wrongly claimed ITC)			Interest			Penalty			Total In Rs.	IGST	CGST	SGST	IGST	CGST	SGST	IGST	CGST	SGST		65,77,739	52,63,757	52,63,757	60,18,631	48,16,337	48,16,337	6,57,774	5,26,376	5,26,376	3,44,67,084	<p>Receipt of show cause cum demand notice from GST authorities instructing PCPL to do the following:</p> <p>to pay the amount of tax as detailed below determined, along with the applicable interest and penalty for the tax under CGST/IGST/GST Act:</p> <p>Tax determined by Deputy Commissioner of Commercial Taxes (Audit)-, Bengaluru.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Taxable Turnover</th> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th>Total payable</th> </tr> </thead> <tbody> <tr> <td>Tax</td> <td>92,57,267</td> <td>0</td> <td>0</td> <td>16,66,308</td> <td>16,66,308</td> </tr> <tr> <td>Interest</td> <td></td> <td>0</td> <td>0</td> <td>17,24,629</td> <td>17,24,629</td> </tr> <tr> <td>Penalty u/s 73</td> <td></td> <td>0</td> <td>0</td> <td>1,66,631</td> <td>1,66,631</td> </tr> <tr> <td>Total</td> <td></td> <td>0</td> <td>0</td> <td>35,57,568</td> <td>35,57,568</td> </tr> </tbody> </table> <p>Tax determined by Deputy Commissioner, Agra Uttar Pradesh</p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No</th> <th rowspan="2">Tax Rate (%)</th> <th rowspan="2">Turnover</th> <th colspan="2">Tax Period</th> <th rowspan="2">Act</th> <th rowspan="2">POS (Place of Service)</th> <th rowspan="2">Tax</th> <th rowspan="2">Interest</th> <th rowspan="2">Penalty</th> <th rowspan="2">Fee</th> <th rowspan="2">Others</th> <th rowspan="2">Total</th> </tr> <tr> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0</td> <td>0</td> <td>July 2017</td> <td>Mar 2018</td> <td>CGST</td> <td>NA</td> <td>11,075</td> <td>0</td> <td>10,000</td> <td>0</td> <td>0</td> <td>21,075</td> </tr> <tr> <td>2</td> <td>0</td> <td>0</td> <td>July 2017</td> <td>Mar 2018</td> <td>SGST</td> <td>NA</td> <td>11,075</td> <td>0</td> <td>10,000</td> <td>0</td> <td>0</td> <td>21,075</td> </tr> <tr> <td>3</td> <td>0</td> <td>0</td> <td>July 2017</td> <td>Mar 2018</td> <td>IGST</td> <td>Uttar Pradesh</td> <td>36,19,749.00</td> <td>0</td> <td>3,61,974.00</td> <td>0</td> <td>0</td> <td>39,81,723.00</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>36,41,899.00</td> <td>0</td> <td>3,81,974.00</td> <td>0</td> <td>0</td> <td>40,23,873.00</td> </tr> </tbody> </table>	Particulars	Taxable Turnover	IGST	CGST	SGST	Total payable	Tax	92,57,267	0	0	16,66,308	16,66,308	Interest		0	0	17,24,629	17,24,629	Penalty u/s 73		0	0	1,66,631	1,66,631	Total		0	0	35,57,568	35,57,568	Sr. No	Tax Rate (%)	Turnover	Tax Period		Act	POS (Place of Service)	Tax	Interest	Penalty	Fee	Others	Total	From	To	1	0	0	July 2017	Mar 2018	CGST	NA	11,075	0	10,000	0	0	21,075	2	0	0	July 2017	Mar 2018	SGST	NA	11,075	0	10,000	0	0	21,075	3	0	0	July 2017	Mar 2018	IGST	Uttar Pradesh	36,19,749.00	0	3,61,974.00	0	0	39,81,723.00	Total							36,41,899.00	0	3,81,974.00	0	0	40,23,873.00
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c)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Date of receipt of notice – September 29, 2023																																																																																																																																

d)	Details of the violation(s)/contravention(s) committed or alleged to be committed.	The grounds and qualification as stated by authorities are as follows: a. GST Liability arising out of input credit availed which are blocked under Section 17(5) of CGST Act b. GST Liability arising out of disallowance of event related expenses	The grounds and qualification as stated by authorities are as follows: a. GST Liability arising due to disallowance of transitional credit under CGST Act b. GST Liability arising out of mismatches of the GST returns filed by PCPL
e)	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	There is no material impact on the financial position or operation of the Company due to the said tax liability and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid.	There is no material impact on the financial position or operation of the Company due to the said tax liability and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid.

Sr. No	Details of Events that need to be provided	Information of such events(s)																																		
		Classic Mall Development Company Limited ("CMDCL")	Upal Developers Private Limited ("UDPL")																																	
a)	Name of the authority	Assistant Commissioner (ST) Nandambakkam Assessment Circle Office of the Assistant Commissioner [ST] Nandambakkam Assessment Circle	Deputy Commissioner, Lucknow Sector-9 Office of the Deputy Commissioner, Lucknow																																	
b)	Nature and details of the action(s) taken, initiated or order(s) passed	Receipt of show cause cum demand notice from GST authorities instructing CMDCL to do the following: to pay the amount of tax as detailed below determined, along with the applicable interest and penalty for the tax under CGST/IGST/GST Act: <table border="1" data-bbox="685 1381 1546 1507" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th>CESS</th> <th>Total In Rs.</th> </tr> </thead> <tbody> <tr> <td>16,61,104</td> <td>26,22,353</td> <td>10,33,586</td> <td>2,34,447</td> <td>55,51,490</td> </tr> </tbody> </table>	IGST	CGST	SGST	CESS	Total In Rs.	16,61,104	26,22,353	10,33,586	2,34,447	55,51,490	Receipt of show cause cum demand notice from GST authorities instructing the UDPL to do the following: to pay the amount of tax as detailed below determined, along with the applicable interest and penalty for the tax under CGST/IGST/GST Act: <table border="1" data-bbox="1685 1348 2899 1537" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Penalty</th> <th>Interest, GST/SGST U/S 50</th> <th>Sub Total</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>0</td> <td>0</td> <td rowspan="3" style="text-align: center;">-</td> <td>0</td> </tr> <tr> <td>CGST</td> <td>20,01,634.21</td> <td>2,00,163.42</td> <td>22,01,797.63</td> </tr> <tr> <td>SGST</td> <td>19,865.21</td> <td>10,000.00</td> <td>29,865.21</td> </tr> <tr> <td>Total</td> <td>20,21,499.42</td> <td>2,10,163.42</td> <td></td> <td>22,31,662.84</td> </tr> </tbody> </table>	Act	Tax	Penalty	Interest, GST/SGST U/S 50	Sub Total	IGST	0	0	-	0	CGST	20,01,634.21	2,00,163.42	22,01,797.63	SGST	19,865.21	10,000.00	29,865.21	Total	20,21,499.42	2,10,163.42		22,31,662.84
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d)	Details of the violation(s)/contravention(s)	The grounds and qualification as stated by authorities are as follows: a. GST Liability arising due to disallowance of transitional credit under CGST Act	The grounds and qualification as stated by authorities are as follows: GST Liability arising out of mismatches of the GST returns filed by UDPL.																																	

	committed or alleged to be committed.	b. GST Liability arising out of mismatches of the GST returns filed by CMDCL c. GST Liability arising out of demand on advances received	
e)	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	There is no material impact on the financial position or operation of the Company due to the said tax liability and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid.	There is no material impact on the financial position or operation of the Company due to the said tax liability and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid.