

Date: September 28, 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

This is in furtherance to our letter dated August 26, 2023, wherein the Company had intimated regarding the receipt of an intimation of tax liability in relation to discrepancies alleged by the GST authorities during the course of their investigation in the month of May 2023, advising the Company to pay the amount of tax as determined, along with the applicable interest and penalty for the tax period July 2017 to March 2018. In response to said notice the Company had submitted reply in Part-B of Form DRC-01A.

In this connection, we wish to inform you that the Company has received a show cause cum demand notice dated September 27, 2023 from the GST authorities. Please find enclosed the show cause cum demand notice.

The authorities have advised the Company to pay the amount of tax as determined, along with the applicable interest and penalty for the tax period July 2017 to March 2018. The Company intends 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

Sr. No.	Details of Events that need to be provided	Information of such events(s)																														
a)	Name of the authority	Assistant Commissioner of State Tax, Investigation - C Mumbai. Department of Goods and Service Tax																														
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 the Company to do the following:</p> <p>a. to appear before the adjudicating authority for a personal hearing on November 21, 2023 at 11.00 am;</p> <p>b. submit the response to the said show cause cum demand notice by November 22, 2023; and</p> <p>c. to pay the revised amount of tax as detailed below determined, along with the applicable interest and penalty for the tax period July 2017 to March 2018 under MGST/CGST Act and a penalty equivalent to the tax within 30 days of receipt of the said show cause cum demand notice i.e. on or before November 22, 2023</p> <table border="1" data-bbox="746 1249 1522 1675"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <td></td> <th>Amount in Rs.</th> <th>Amount in Rs.</th> <th>Amount in Rs.</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>58,880</td> <td>66,269</td> <td>8,832</td> <td>1,33,981</td> </tr> <tr> <td>CGST</td> <td>1,07,00,174</td> <td>1,12,82,561</td> <td>15,13,236</td> <td>2,34,95,971</td> </tr> <tr> <td>SGST</td> <td>1,07,00,174</td> <td>1,12,82,561</td> <td>15,13,236</td> <td>2,34,95,971</td> </tr> <tr> <td>Total</td> <td>2,14,59,228</td> <td>2,26,31,391</td> <td>30,35,304</td> <td>4,71,25,923</td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	58,880	66,269	8,832	1,33,981	CGST	1,07,00,174	1,12,82,561	15,13,236	2,34,95,971	SGST	1,07,00,174	1,12,82,561	15,13,236	2,34,95,971	Total	2,14,59,228	2,26,31,391	30,35,304	4,71,25,923
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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 27, 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:																														

		<p>A) GST Liability on account of claiming of Block ITC as per section 17(5) of MGST Act for construction of immovable property, Gift Items, Self-consumption items, Elevators and their parts, Interiors Works, Civil Works and Repair and Maintenance.</p> <p>B) GST Liability on account of wrong levy of IGST for supply of Services within Maharashtra State</p> <p>C) GST Liability on account of ITC reversal regarding inward services obtained related to Qualified Institutional Placement (QIP) and SEBI related inward services as per under section 16(2) of CGST Act,2017.</p>
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.