



April 1, 2021

**The Manager
Listing Department
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051**

Dear Sir/Madam,

Subject: Quarterly Compliance Certificate in respect of Commercial Paper

As per the requirement of SEBI Circulars SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019 read with SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24th December 2019, we hereby certify that, during the quarter ended 31st March 2021, the Company has complied with following requirements in respect of the Commercial Paper issued and listed on the of The National Stock Exchange of India Limited:

- The proceeds of the issue have been utilised for the purposes disclosed in the relevant Disclosure Document.
- Listing conditions as specified in Annexure I of the aforesaid SEBI Circulars have been adhered.

Thanking you,

Yours truly,
For **Phoenix ARC Private Limited**


Gauri Bhatkal
Chief Financial Officer