



11th May 2020

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

Scrip Code of Debt: PAPL21, PAPL21A and PAPL22

Dear Sir/Madam,

Subject: Compliance Certificate - Regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the requirement of Regulation 7 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that activities in relation to electronic debenture transfer facility have been maintained during the period 01/10/2019 to 31/03/2020 (both days inclusive) by the Company's Registrar and Share Transfer Agent, viz., Link Intime India Private Limited, which is registered as Registrar & Share Transfer Agent in Category - I with the Securities and Exchange Board of India vide Registration Number: INR000004058 Dated 15/07/2014

Thanking you,

Yours truly,

For Phoenix ARC Private Limited

For Link Intime India Private Limited

**Ajay Walimbe
Head Acquisition & Company Secretary**

**Sd/-
Ganesh Jadhav
Associate Vice President - Depository Operations**