

30th April 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**

Subject: Disclosures under Regulation 52 (7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 52 (7) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/DDHS/08/2020 dated 17th January 2020, please find attached Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

This statement as enclosed was placed before the Audit Committee of the Company on 25th April 2020.

For **Phoenix ARC Private Limited**

**Ajay Walimbe
Head Acquisition & Company Secretary**

Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

Name of listed entity	Phoenix ARC Private Limited				
Mode of Fund Raising	Private Placement				
Type of instrument	Non-Convertible Debentures				
Date of Raising Funds	PAPL 21 – 23 rd July 2019 PAPL 21A – 23 rd July 2019 PAPL 22 – 12 th December 2019				
Amount Raised	(INR Crores) PAPL 21 – Rs. 50 Cr PAPL 21A – Rs. 50 Cr PAPL 22 – Rs. 50 Cr				
Report filed for half year ended	31 st March 2020				
Is there a Deviation / Variation in use of funds raised?	No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable				
If yes, details of the approval so required?	Not Applicable				
Date of approval	Not Applicable				
Explanation for the Deviation / Variation	Not Applicable				
Comments of the audit committee after review	No Deviation or variation				
Comments of the auditors if any	Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable				
Original Object	Modified Object if any	Original Allocation	Modified allocation if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)