



5<sup>th</sup> April 2023

**The Manager  
Listing Department  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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 Chapter XVII of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, we hereby certify that, during the quarter ended 31<sup>st</sup> March 2023, 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 the aforesaid Chapter of said Circular have been adhered.

Thanking you,

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

**Gauri Bhatkal  
Chief Financial Officer**