July 15, 2026

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

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 51 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulation 2015 read with Schedule III Part B of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at its meeting held on 15th July 2026 has

1. Approved and adopted Un-audited Financial Results for period ended 30th June 2026 along with the Limited Review Report of Statutory Auditors of the Company.
2. The Board of Directors accorded its consent to issue Secured Redeemable Non-Convertible Debentures to the extent of Rs. 600 Cr in one or more tranches / series pursuant to the provisions of the Memorandum and Articles of Association of the Company, Section 42, 71 and 179 of the Companies Act, 2013 and rules & regulations made thereunder, the applicable regulations issued by the Securities and Exchange Board of India ("SEBI") and other applicable laws and subject to consent of the Shareholders of the Company.

The aforementioned meeting of Board of Directors commenced at 2.00 pm and concluded at 4.40 pm.

Thanking you

For Phoenix ARC Limited

KAMLESH TULSHIDAS RANE
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Date: 2026.07.15 16:42:45 +05'30'

Kamlesh Rane
Company Secretary

July 15, 2026

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

Subject: Submission of Financial Results

Dear Sir/ Madam,

With reference to the captioned subject, pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, please find enclosed the following:

- Quarterly Financial Results for period ended 30th June 2026 along with the Limited Review Report of Statutory Auditors of the Company thereon.
- Statement containing details under Regulation 52 (4) of the Listing Regulations
- Disclosure pursuant to Regulation 54 of the Listing Regulations
- Disclosure pursuant to Regulation 52 (7) of the Listing Regulations

We hereby confirm that the Statutory Auditors of the Company have issued an unmodified opinion on the financial results.

Further, in accordance with Regulation 62 of Chapter V of the Listing Regulations, the abovementioned disclosures are being uploaded on the website of the Company.

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered by the Company with the Exchange. Kindly take the aforesaid submissions on your record.

Thanking you,

For **Phoenix ARC Limited**

KAMLESH TULSHIDAS RANE

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Date: 2026.07.15 16:43:05 +05'30'

Kamlesh Rane
Company Secretary

Independent Auditor's Limited Review Report on the statement of Standalone Unaudited Financial Results of Phoenix ARC Limited (formerly Phoenix ARC Private Limited) for the quarter ended 30th June, 2026 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Phoenix ARC Limited (formerly Phoenix ARC Private Limited)
CIN: U67190MH2007PLC168303
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and Western Express Highway,
Vile Parle East,
Mumbai-400057.

Introduction

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited) ("the Company") for the quarter ended 30th June, 2026 together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures.

MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No.
Chartered Accountants

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm's registration No. 001997S

MANOHAR CHOWDHRY & ASSOCIATES * Chartered Accountants * Firm Reg. No. 001997S

Simran M. Vishwakarma
Partner
Membership No. 616407
UDIN: 26616407KTZAJH8974
Place: Mumbai
Date: 15th July, 2026

Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)
Regd. Office: 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India
CIN: U67190MH2007PLC168303
Tel: 022- 6849 2450, Website: www.phoenixarc.co.in
Statement of standalone unaudited financial results for the quarter ended June 30, 2026

Standalone statement of proft and loss: ***(Rs. In lakhs)***

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	REVENUE FROM OPERATIONS				
	Interest income	223.16	243.17	797.63	2,353.44
	Fees and commission income	2,635.90	5,728.66	5,167.39	24,343.60
	Net gain on fair value changes	3,249.70	(793.79)	3,701.48	8,007.38
I	**Total revenue from operations**	**6,108.76**	**5,178.04**	**9,666.50**	**34,704.42**
II	**Other income**	317.15	291.48	177.36	579.13
III	**Total income (I + II)**	**6,425.91**	**5,469.52**	**9,843.86**	**35,283.55**
	EXPENSES				
	Finance costs	2,030.24	1,975.20	1,804.39	7,115.88
	Impairment on financial instruments	(119.95)	(6,776.07)	(446.49)	1,377.71
	Employee benefits expenses	313.63	1,271.40	270.15	3,088.07
	Depreciation, amortization and impairment	88.90	84.71	84.62	342.51
	Other expenses	323.27	367.67	273.82	1,211.18
IV	**Total expenses**	**2,636.09**	**(3,077.09)**	**1,986.49**	**13,135.35**
V	**Profit/(loss) before tax (III -IV)**	**3,789.82**	**8,546.61**	**7,857.37**	**22,148.20**
	Tax expense				
	(1) Current tax	1,082.16	(1,762.30)	2,142.02	4,813.04
	(2) Deferred tax	(97.34)	3,945.88	(154.92)	896.39
	(3) Adjustments for earlier years (net)	-	19.86	-	19.86
VI	**Total tax expense (1+2+3)**	**984.82**	**2,203.44**	**1,987.10**	**5,729.29**
VII	**Profit/(loss) for the period (V-VI)**	**2,805.00**	**6,343.17**	**5,870.27**	**16,418.91**
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(1.47)	13.76	(5.48)	(5.04)
	Sub-total	**(1.47)**	**13.76**	**(5.48)**	**(5.04)**
	Income tax relating to items that will not be reclassified to profit or loss	0.37	(3.46)	1.38	1.27
VIII	**Other Comprehensive Income for the period, net of tax**	**(1.10)**	**10.30**	**(4.10)**	**(3.77)**
IX	**Total Comprehensive Income for the period (VII+VIII)**	**2,803.90**	**6,353.47**	**5,866.17**	**16,415.14**
X	**Paid-up equity share capital (face value of Rs. 10 per share)**	16,800.00	16,800.00	16,800.00	16,800.00
XI	**Earnings per equity share (not annualised):**				
	(1) Basic	1.67	3.78	3.49	9.77
	(2) Diluted	1.67	3.78	3.49	9.77
	See accompanying notes to the financial results.				

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 001975
Chartered Accountants

For and on behalf of the Board of Directors of
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)

Phoenix ARC Limited

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Place: Mumbai
Date : July 15, 2026

Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)
Regd. Office: 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India
CIN: U67190MH2007PLC168303
Tel: 022- 6849 2450, Website: www.phoenixarc.co.in
Statement of standalone unaudited financial results for the quarter ended June 30, 2026

Notes:

1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (the "Regulations") and the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 The above results have been reviewed & recommended for the Board approval by the Audit Committee, approved & taken on record by the Board of Directors at the meeting held on July 15, 2026 and reviewed by the Statutory Auditor.

3 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.

4 The Company operates in a single reportable operating segment of Asset Reconstruction business as per the requirement of Ind AS 108- Operating Segment.

5 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on June 30, 2026:

Particulars	Issue date	Redemption date	Outstanding*	Rating
08.95% NCDs	23-Dec-25	23-Dec-27	7,849.42	CRISIL AA/Stable reaffirmed as on December 02, 2025
08.95% NCDs	23-Dec-25	23-Mar-28	7,849.42	
08.95% NCDs	23-Dec-25	23-Jun-28	7,849.42	
08.95% NCDs	23-Dec-25	22-Dec-28	7,849.42	

*Represents outstanding principal along with accrued interest as of June 30, 2026, and excludes impact of EIR adjustment.

Security details
Entire 08.95% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 42,186.22 lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of Key Information Document and Debenture Trust Deed and is sufficient to discharge principal amount and interest thereon.

The Non-Convertible Debentures have been secured by way of first ranking exclusive charge on Security Receipts pledged in favor of the Debenture Trustee.

6 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 0019975
Chartered Accountants

For and on behalf of the Board of Directors of
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Phoenix ARC Limited

Place: Mumbai
Date : July 15, 2026

PhoenixARC

July 15, 2026

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

Subject: Details under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to the captioned subject, we hereby submit the information as per the Uniform Listing Agreement entered into with the National Stock Exchange of India Ltd ("NSE") where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No	Particulars	Standalone
		As on June 30, 2026
1	Debt-equity ratio	0.67
2	Debt service coverage ratio	0.14
3	Interest service coverage ratio	2.87
4	Outstanding redeemable preference shares (quantity and value)	Nil
5A	Capital redemption reserve (Rs. In lacs)	Nil
5B	Debenture redemption reserve (Rs. In lacs)	341.28
6	Net worth (Rs. In lacs)	1,31,682.37
7	Net profit after tax (Rs. In lacs)	2,805.00
8	Earnings per share	1.70
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio (current liability to total liability)	Na
13	Total debts to total assets	36.13%
14	Debtors' turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	43.65%

* Not applicable considering the nature of the Company's business.

Thanking You
For Phoenix ARC Limited

KAMLESH TULSHIDAS RANE

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Date: 2026.07.15 16:43:28 +05'30'

Kamlesh Rane
Company Secretary

Phoenix ARC

July 15, 2026

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

Subject: Disclosure pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Dear Sir,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that as on June 30, 2026, the Non Convertible Debentures issued by the Company and listed on National Stock Exchange of India Limited are redeemable at par and we confirm that in accordance with provisions of captioned Regulations, the Company has maintained security cover as per terms of Key Information Document and Debenture Trust Deed sufficient to discharge principal amount along with interest thereon. We further confirm that the Non-Convertible Debentures have been secured by way of first ranking exclusive charge on Security Receipts pledged in favor of the Debenture Trustee and the same has been disclosed in Security Cover Certificate along with financial results

Thanking you,

For **Phoenix ARC Limited**

KAMLESH TULSHIDAS RANE
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Date: 2026.07.15 16:43:57 +05'30'

Kamlesh Rane
Company Secretary

Phoenix ARC Limited (formerly known as 'Phoenix ARC Private Limited')
CIN : U67190MH2007PLC168303
Registered Office :
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and Western Express Highway,
Vile Parle East, Mumbai, Maharashtra – 400057, India.
T : +91 022 68492450
Toll Free : 1800 120 8060
E-mail : info@phoenixarc.co.in
www.phoenixarc.co.in

Independent Auditor's Report on Security Cover and Compliance with Covenants as at 30th June, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1A) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993 (as amended)

To
The Board of Directors
Phoenix ARC Limited (formerly Phoenix ARC Private Limited)
CIN: U67190MH2007PLC168303
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and Western Express Highway,
Vile Parle East,
Mumbai 400057.

Dear Sirs,

1. This Report is based on your request dated 8th July, 2026 for certifying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as at 30th June, 2026 (hereinafter referred as to "the Statement") which has been prepared by Phoenix ARC Limited **(formerly Phoenix ARC Private Limited)** ("the Company") from the unaudited financial results and other relevant records and documents maintained by the Company pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1A) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993, as amended (hereinafter referred to as the "SEBI Regulations").

2. This Report is required by the Company for the purpose of submission to National Stock Exchange of India Limited and Vistra ITCL (India) Limited (hereinafter referred to as "the Debenture Trustee") to comply with the SEBI Regulations in respect of its listed non-convertible debt securities ("Debentures"). The Company has entered into an agreement with the Debenture Trustee in respect of all such Debentures (hereinafter referred to as "Debenture Trust Deed") (more particularly mentioned in 'Annexure I').

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with the covenants as prescribed in the respective Debenture Trust Deed and the respective information memorandum issued for each Debentures ("Information Memorandum").

Auditor's Responsibility

6. Pursuant to the requirements mentioned in paragraph 2 it is our responsibility to provide Limited assurance as to whether:

   a. the Company has maintained security cover as per the terms of the respective Debenture Trust Deed and the respective Information Memorandum; and

   b. the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deed and respective Information Memorandum as on 30th June , 2026.

7. We have performed Limited Review of the financial results of the Company for the quarter ended 30th June , 2026 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 15th July , 2026.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed may vary in nature, timing and are less extent than for, a reasonable assurance.

MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 001997S
Chartered Accountants

Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

a. Obtained and read Debenture Trust Deed and Information Memorandum and noted the security cover required to be maintained by the Company.

b. Traced and agreed the amount of the Debentures outstanding as on 30th June, 2026 as mentioned in the Statement of unaudited Financial Results with books of account maintained by the Company.

c. Obtained and read the details of Security Cover in respect of Debentures outstanding as per the Statement and traced the value of assets from the Statement to the books of account of the Company as on 30th June, 2026.

d. Obtained the list of security charges created by the Company vide 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') and traced the value of charge created against assets to the Security Cover in the attached Statement.

e. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.

f. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deed /Information Memorandum.

g. With respect to compliance with covenants (including financial, affirmative, informative and negative covenants), we have performed following procedures:

   i. Obtained and read the latest rating letter issued by credit rating agencies. The Management has represented that no other ratings have been conducted other than what has been provided to us;
   ii. Traced shareholding pattern to the Statement of unaudited Financial Results of the Company;
   iii. Obtained the calculation done by the Management to compute gearing ratio and tested on a sample basis its arithmetical accuracy. We have relied on the methodology used to compute the ratio and have not independently verified its appropriateness.
   iv. Obtained the copies of bank statements and traced the date of repayment of principal and interest due during the period from 1st April, 2026 to 30th June, 2026;
   v. Obtained sample copies of email communications made to the Debenture Trustee with respect to submissions of compliance pursuant to the requirements of Debenture Trust Deed / Information Memorandum made during the period from 1st April, 2026 to 30th June , 2026.

MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 001997S
Chartered Accountants

h. With respect to covenants other than those mentioned in paragraph 9(g) above, the Management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deed, as on 30th June 2026. We have relied on the same and not performed any independent procedure in this regard.

i. Performed necessary inquiries with the Management and obtained necessary representations.

j. We have verified the compliance of covenants as per the Debenture Trust Deed till date of this certificate. With respect to the covenants for the quarter ended 30th June, 2026 for which the due date falls on a date subsequent to the date of this certificate, obtained a Management representation that these would be submitted in due course.

Conclusion

11. For reporting criteria mentioned in paragraph 5(a):

Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the statement in 'Annexure I' and the statement of security coverage ratio in 'Annexure II', are not, in all material respects, fairly stated.

12. For reporting criteria mentioned in paragraph 5(b):

Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants including financial covenants as mentioned in the Debenture Trust Deed/Information Memorandum as at 30th June , 2026.

MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No.
001997S
Chartered Accountants

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National Stock Exchange of India Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm's registration No. 001997S

MANOHAR CHOWDHRY & ASSOCIATES Firm Reg. No. 001997S Chartered Accountants

Simran

Simran M. Vishwakarma
Partner
Membership No. 616407
UDIN: 26616407LSJOHP4648
Place: Mumbai
Date: 15th July, 2026

Annexure I

Details of Debenture Trust Deed

Sr. No.	ISIN	Issue size (Rupees in lakhs)	Nature of Debentures	Date of Issue	Date of Debenture Trust Deed	Nature of issuance (private placement / public issue)
1	INE163K07139	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23rd December, 2025	22nd December, 2025	Private Placement
2	INE163K07147	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23th December, 2025	22nd December, 2025	Private Placement
3	INE163K07154	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23th December, 2025	22nd December, 2025	Private Placement
4	INE163K07162	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23th December, 2025	22nd December, 2025	Private Placement

MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 001997S
Chartered Accountants

Manohar Chowdhry & Associates

Continuation Sheet...

(Amount in Lakhs)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property,Plant and Equipment	NA	-	-		-	-	813.34	-	813.34	-	-	-	-	-
Capital Work-in-Progress	NA	-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-		-	-	-	-	-	-	-	-	-	-
Goodwill	NA	-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-		-	-	7.17	-	7.17	-	-	-	-	-
Intangible Assets under Development	NA	-	-		-	-	-	-	-	-	-	-	-	-
Investments	Security Receipts	42,186.22	71,020.76		-	-	85,442.17	-	1,98,849.15	-	42,186.22	-	-	42,186.22
Loans	NA	-	-		-	-	6,295.89	-	6,295.89	-	-	-	-	-
Inventories	NA	-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-		-	-	2,019.82	-	2,019.82	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-		-	-	26,395.24	-	26,395.24	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-		-	-	-	-	-	-	-	-	-	-
Others	NA	-	-		-	-	10,237.40	-	10,237.40	-	-	-	-	-
Total		42,186.22	71,020.76	-	-	-	1,31,211.03	-	2,44,418.01	-	42,186.22	-	-	42,186.22

MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Reg. No. 001997S

(Amount in Lakhs)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains	NCDs	31,403.28	-	Yes	31,403.28	-	-	-31,403.28	31,403.28	-	31,403.28	-	-	31,403.28
Other debt sharing pari-passu charge with above debt	NA	not to be filled	-		-	-	-	-	-	-	-	-	-	-
Other Debt	NA		-		-	-	-	-	-	-	-	-	-	-
Subordinated debt	NA		-		-	-	-	-	-	-	-	-	-	-
Borrowings	NA	not to be filled	-		-	-		-	-	-	-	-	-	-
Bank	NA		14,922.25	No	-	-	-	-	14,922.25	-	-	-	-	-
Debt Securities	NA		-		-	-	-	-	19,120.78	-	-	-	-	-
Others	NA		22,865.85		-	-	-	-	22,865.85	-	-	-	-	-
Trade payables	NA	-	-		-	-	1.80	-	1.80	-	-	-	-	-
Lease Liabilities	NA	-	-		-	-	718.15	-	718.15	-	-	-	-	-
Provisions	NA	-	-		-	-	5,941.54	-	5,941.54	-	-	-	-	-
Others	NA	-	-		-	-	17,761.97	-	17,761.97	-	-	-	-	-
Total		31,403.28	37,788.10	-	31,403.28	-	24,423.46	-31,403.28	1,12,735.62	-	31,403.28	-	-	31,403.28
Cover on Book Value		1.34	1.88	-	-	-	5.37	-	2.17					
Cover on Market Value[ix]										-	1.34	-	-	1.34
										Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio		

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include
a) book value of assets having pari-passu charge
b) outstanding book value of debt for which this certificate is issued and
c)Other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at Book value/ Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

MANOHAR CHOWDHRY & ASSOCIATES * Chartered Accountants * Firm Reg. No. 001997S

July 15, 2026

Listing Department, New Debt Segment
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 Regulations 52 (7) and 52 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues /Private Placement	Type of instrument	Date of Raising funds	Amount Raised	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds are utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Phoenix ARC Limited	Not Applicable as No non-convertible securities are issued during April to June 2026								

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of the listed entity	Phoenix ARC Limited
Mode of Fund raising	Not Applicable as No non-convertible securities are issued during April to June 2026
Type of Instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document ?	
If yes, details of the approval so required	
Date of approval	
Explanation for the deviation/variation	
Comments of the audit committee after review	

Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	Modified object, if any	Original allocation	Modified allocation if any	Funds utilized	Amount Of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable as No non-convertible securities are issued during April to June 2026						

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Phoenix ARC Limited**

KAMLESH TULSHIDAS RANE

Digitally signed by KAMLESH TULSHIDAS RANE
Date: 2026.07.15 16:44:18 +05'30'

Kamlesh Rane
Company Secretary