



**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

November 12, 2020

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Statement of Deviation(s) or Variation(s) for the quarter ended September 30, 2020 under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 32 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith a "Statement of deviation(s) or variation(s) in utilization of funds raised" by the Company through Qualified Institutions Placement, for the quarter ended September 30, 2020 as "Annexure A".

You are requested to take the above on record.

Thanking You,

For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary



Encl: As Above

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	The Phoenix Mills Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	August 22, 2020					
Amount Raised	₹ 11,000 Million (Approx.)					
Report filed for Quarter ended	September 30, 2020					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	N.A.					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	N.A.					
Objects for which funds have been raised and where there has been a deviation, in the following table	The Company intends to use the Net Proceeds towards funding growth opportunities including investing in existing and proposed business ventures, proposed acquisitions, debt service obligations including but not limited to servicing debt interest obligations, capital expenditure and working capital requirements, operations, and general corporate purposes and for such other purposes as may be permitted by applicable laws. (₹ in Millions)					
Original Object	Modified Object, if any	Original Allocation*	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company intends to use the Net Proceeds towards funding growth opportunities including investing in	N.A.	10797.01	Nil	Nil	Nil	



existing and proposed business ventures, proposed acquisitions, debt service obligations including but not limited to servicing debt interest obligations, capital expenditure and working capital requirements, operations, and general corporate purposes and for such other purposes as may be permitted by applicable laws.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

***Net of Expenses incurred in relation to QIP amounting to ₹ 202.99 Million**

For The Phoenix Mills Limited


Pradumna Kanodia
Director- Finance
DIN: 01602690

