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

May 27, 2021

To,

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

Security code: 503100

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Statement of Deviation(s) or Variation(s) for the quarter ended March 31, 2021 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) confirming no deviation or variation in the use of proceeds raised by the Company through Qualified Institutions Placement, from the objects for which funds were raised, for the quarter ended March 31, 2021 as "Annexure A".

You are requested to take the above on record.

Thanking You,

For The Phoenix Mills Limited

Gajendra Mewara
Digitally signed by Gajendra Mewara
Date: 2021.05.27 23:51:24 +05'30'

Gajendra Mewara
Company Secretary

Encl: As Above

Annexure A

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/PreferentialIssues~~/ QIP / ~~Others~~
Date of Raising Funds	August 22, 2020
Amount Raised	₹ 11,000 Million (Approx.)
Report filed for Quarter ended	March 31, 2021
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 contract or 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	3918.00	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** Gajendra Mewara Digitally signed by Gajendra Mewara Date: 2021.05.27 23:51:46 +05'30' **Gajendra Mewara** **Company Secretary**						