PCJ
Jeweller for generations

Date: 14/07/2018

To,
The Listing Compliance Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai - 400001

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: PC Jeweller Limited (Scrip Code: 534809, Symbol: PC Jeweller)

Sub.: Clarification on withdrawal of Buyback Offer

Sir / Madam,

This is with reference to the outcome of the Board meeting submitted by the Company yesterday night regarding withdrawal of Buyback Offer. In this connection we advise that as a part of the standard loan covenants the Company has to take permission from its Bankers, if there is any change in the capital of the Company.

Accordingly, after the Board approved the Buyback, the Company had approached its Bankers for the requisite permission.

The Bankers appreciated the fact that the Company is keeping its commitment of reducing its interest cost as well as bank exposure made at the time of declaration of annual results. However, they recommended that for the current year the Company should continue to focus on growth and give priority to further reduce its interest expense to the maximum extent possible.

Accordingly, they did not approve the proposal of Rs.424 crores of cash flowing out of the Company vide their letter dated 12th July, 2018 and have not given the required NOC to the Company for its buyback offer.

The Company has also uploaded its Q1 Update: FY 2018-19 on Exchanges on 10th July, 2018 to keep its investors updated about the Company.

For **PC Jeweller Limited**

PC JEWELLER LIMITED New Delhi

(SANJEEV BHATIA)
CFO