

Date: 20/07/2018

To,
Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, G - Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051

K.A.: Ms. Mansi Chheda

Ref.: PC Jeweller Limited (Symbol: PCJEWELLER)
Sub.: Withdrawal of Buyback – PC Jeweller

Madam,

With reference to your mail dated July 19, 2018 on captioned subject seeking some clarifications, the point wise reply to your queries is as under:

Reply to Query 1:

The Company has a consortium loan agreement with its lenders and as a part of the loan covenants, the consent of the Lead Bank is required for any change in capital structure. Subsequent to the approval of the proposed buyback by the Company's Board of Directors on May 10, 2018, the Company was in discussions with representatives of the Lead Bank to seek their consent under the consortium loan agreement for the proposed buyback. However, the Bank on July 7, 2018 provided written intimation to the Company of its objection to the proposed buyback. Thereafter, the Company again requested the Lead Bank to reconsider its decision. However, the Bank re-affirmed its denial for the consent on July 12, 2018.

Reply to Query 2:

Since the Company has already withdrawn its Buyback Offer on July 13, 2018 and accordingly intimated your office vide its letter dated July 13, 2018, hence, the resolution referred to in the Postal Ballot Notice dated May 10, 2018 seeking approval of Members of the Company for the proposed Buyback had become infructuous. Accordingly, declaration of result for the same was not required. Hence, the result was not declared at that time and accordingly intimated to your and BSE offices. However, as per your requirement in aforesaid mail, please find attached herewith the requisite voting results and Scrutinizers Report.

Reply to Query 3:

On receipt of the Bank's final denial letter in the evening of July 12, 2018, I, directed Shri Vijay Panwar, Company Secretary of the Company to convene a Board meeting. Shri Vijay Panwar issued a notice through e-mail on July 12, 2018, for convening the Board meeting to be held at a shorter notice on Friday, July 13, 2018, to consider and discuss the buyback. The fact that the meeting is being held at a shorter notice was clearly mentioned in the Notice convening the Board meeting. Further, 3 (three) Independent Directors were also present in the meeting throughout.

PC Jeweller Limited

REGD. & CORPORATE OFF: C - 54, PREET VIHAR, VIKAS MARG, DELHI - 110 092 PH: 011 - 49714971 FAX : 011 - 49714972

info@pcjeweller.com • www.pcjeweller.com • CIN: L36911DL2005PLC134929



Thus, calling of the aforesaid Board meeting was in due compliance with the requirement of the Secretarial Standard on Meetings of the Board of Directors.

Reply to Query 4:

In our Outcome of Board Meeting dated May 10, 2018, we have clearly mentioned that the Board of Directors has considered and approved the Buyback subject to the shareholders' and other necessary approvals, if any.

We are reproducing herewith the relevant extracts of that letter for your ready reference:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 relating to continuous disclosure requirements for listed entities and in furtherance to our earlier intimation dated May 5, 2018, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 10, 2018 has inter-alia considered and approved the following:

- 1) *The proposal for buy back of the Company's fully paid up equity shares of Rs.10/- each (**Equity Shares**) from the equity shareholders of the Company as on the record date, to be announced later (**Record Date**), on a proportionate basis through the Tender Offer route (hereinafter referred to as the **Buy Back**) in accordance and consonance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (**Buy Back Regulations**) and the Companies Act, 2013 (**the Act**) (including any statutory amendments or re-enactments of the Act or Buy-back Regulations, for the time being in force), subject to the shareholders' and other necessary approvals, if any.*

Other necessary approvals, if any, as referred to in the outcome itself covers all residuary approvals including NOC from the Bank. Hence, as per Regulation 4(1)(e) Of SEBI (LODR), 2015, the Company has complied with the said Regulation while declaring Buyback.

For PC Jeweller Limited



(BALRAM GARG)
Managing Director

Encl.: Voting Result & Scrutinizer Report

PC Jeweller Limited

**DETAILS OF THE VOTING RESULTS (E-VOTING AND POSTAL BALLOT FORM) ON
POSTAL BALLOT NOTICE DATED MAY 10, 2018**

Date of declaration of result of Postal Ballot	Not Applicable
Total number of shareholders on ~~record date~~ Cut-off date i.e. June 7, 2018	1,84,016
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group Public	Not Applicable
No. of shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group Public	Not Applicable

AGENDA-WISE DISCLOSURE:

ITEM NO. 1: APPROVAL FOR THE BUYBACK OF EQUITY SHARES

Resolution required: (Ordinary / Special)	Special
Whether Promoter / Promoter Group are interested in the agenda / resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoters and Promoter Group	E-Voting		0	0	0	0	0.00	0.00
	Postal Ballot	227270300	227270300	100.00	227270300	0	100.00	0.00
	Total	227270300	227270300	100.00	227270300	0	100.00	0.00
Public – Institutions	E-Voting		64474705	76.17	64461164	13541	99.98	0.02
	Postal Ballot	84649955	0	0.00	0	0	0.00	0.00
	Total	84649955	64474705	76.17	64461164	13541	99.98	0.02
Public – Non Institutions	E-Voting		4877745	5.91	4844053	33692	99.31	0.69
	Postal Ballot	82547745	294342	0.36	293361	981	99.67	0.33
	Total	82547745	5172087	6.27	5137414	34673	99.33	0.67
Total		394468000	296917092	75.27	296868878	48214	99.98	0.02



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July 14, 2018

To,
The Chairman,
PC Jeweller Limited
C – 54, Preet Vihar,
Vikas Marg,
Delhi – 110092

Sub.: Scrutinizer's Report on Postal Ballot Notice dated May 10, 2018

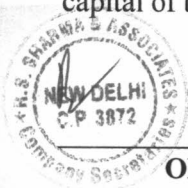
Dear Sir,

In terms of the resolution passed by the Board of Directors of PC Jeweller Limited (hereinafter referred to as "**the Company**") at its meeting held on May 10, 2018, I have been appointed as the Scrutinizer for conducting the entire Postal Ballot and e-voting process in a fair and transparent manner, in respect of the following resolution, as proposed in the Postal Ballot Notice dated May 10, 2018 (hereinafter referred to as "**Postal Ballot Notice**") of the Company:

ITEM NO. 1: APPROVAL FOR THE BUYBACK OF EQUITY SHARES (SPECIAL RESOLUTION)

I hereby submit my report on the voting (through Postal Ballot Forms and e-voting) on the aforesaid resolution proposed in the Postal Ballot Notice, as under:

- 1) The total paid-up share capital of the Company as on the Cut-off date was Rs.3,94,46,80,000/- divided into 39,44,68,000 equity shares of Rs.10/- each fully paid-up. The total numbers of shareholders as on the Cut-off date were 184016.
- 2) The Company sent the Postal Ballot Notice to all Members, whose names appeared in the Register of Members / List of Beneficial Owners, as received from National Securities Depository Limited / Central Depository Services (India) Limited, as on the **Cut-Off Date i.e. Thursday, June 7, 2018**.
- 3) The Company sent the Postal Ballot Notice by e-mail to those Members, who have registered their e-mail IDs for receipt of documents in the electronic mode and by registered post to others alongwith Postal Ballot Form and postage prepaid self-addressed Business Reply Envelope. The Company has completed the dispatch of the same on June 13, 2018 and published a notice in this regard in Business Standard (English & Hindi) newspapers on June 14, 2018.
- 4) The voting rights of Members were in proportion to their shares held in the paid-up equity share capital of the Company as on Cut-Off Date i.e. Thursday, June 7, 2018.



- 5) All Postal Ballot Forms received upto 5:00 P.M. on Friday, July 13, 2018 (being the last date & time for receipt of Postal Ballot Forms) were kept in my safe custody and considered for scrutiny. After opening, they were initialed by me and were scrutinized.
- 6) I did not find any defaced or mutilated Postal Ballot Form.
- 7) The Company has also offered e-voting facility to its Members through e-voting platform provided by Karvy Computershare Private Limited ("Karvy"), enabling them to cast their votes electronically. E-voting was optional. The e-voting period commenced from 9:00 A.M. on Thursday, June 14, 2018 and ended at 5:00 P.M. on Friday, July 13, 2018. The particulars of e-voting done by Members of the Company during this period were also considered for my scrutiny.
- 8) I have monitored the process of electronic voting through the Scrutinizer's secured link provided by Karvy on the designated website i.e. <https://evoting.karvy.com>.
- 9) 10 (Ten) Member has casted vote through both mode of voting i.e. by Postal Ballot Form and also by e-voting. Accordingly, voting done by e-voting have been considered as valid and voting done by Postal Ballot Form have been treated as invalid.
- 10) The particulars of all Postal Ballot Forms received from Members in physical form as well as e-voting report generated from Karvy's designated website have been entered in a separate Register maintained for the purpose.
- 11) There were no shares with differential voting rights in the Company, hence there was no requirement of maintaining the list of shares with differential voting rights.
- 12) The votes cast through e-voting were unblocked on July 13, 2018 at 07:13 P.M. in the presence of Shri Brij Bhushan Sharma and Shri Sunil Kumar, who are not the employees of the Company and who have signed below as witness:



Name: BRIJ BHUSHAN SHARMA
Address: D-295, Moti Bagh 1,
New Delhi - 110021



Name: SUNIL KUMAR
Address: 183/39A, Krishna Gali No.6,
Maujpur, Delhi - 110053

- 13) Based on the report generated from Karvy's designated website <https://evoting.karvy.com> and the Postal Ballot Forms received from Members, which I have scrutinized, the summary of voting details (Postal Ballot Forms and e-voting) is as under:



ITEM NO. 1: APPROVAL FOR THE BUYBACK OF EQUITY SHARES (SPECIAL RESOLUTION)

Details of Voting:

a) Voted in favour of the resolution (out of valid votes casted):

Mode of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
A) e-voting	6943	69305217	23.34
B) Postal Ballot Form	250	227563661	76.64
Total (A+B)	7193	296868878	99.98

b) Voted against the resolution (out of valid votes casted):

Mode of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
A) e-voting	180	47233	0.02
B) Postal Ballot Form	10	981	0.00
Total (A+B)	190	48214	0.02

c) Invalid Votes:

Mode of voting	Promoters and Promoter Group		Public – Institutions		Public – Non Institutions	
	Number of Members	Invalid Votes	Number of Members	Invalid Votes	Number of Members	Invalid Votes
A) e-voting	0	0	2	609000	64	30403
B) Postal Ballot Form	0	0	0	0	65	154143
Total (A+B)	0	0	2	609000	129	184546

Notes: 1) Total 66 members having 639403 shares abstained from voting.

2) Total 75 members {74 (e-voting) and 1 (Postal Ballot Form)} voted for both Assent and Dissent.

d) Details of voting in terms of Regulation 44 of SEBI (LODR) Regulations, 2015:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoters and Promoter Group	E-Voting	227270300	0	0	0	0	0.00	0.00
	Postal Ballot		227270300	100.00	227270300	0	100.00	0.00
	Total		227270300	100.00	227270300	0	100.00	0.00
Public – Institutions	E-Voting	84649955	64474705	76.17	64461164	13541	99.98	0.02
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		64474705	76.17	64461164	13541	99.98	0.02
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	Postal Ballot		294342	0.36	293361	981	99.67	0.33
	Total		5172087	6.27	5137414	34673	99.33	0.67
Total		394468000	296917092	75.27	296868878	48214	99.98	0.02

14) From the voting details, as mentioned in this report, it is clear that the Special Resolution (Item No. 1) mentioned in the Postal Ballot Notice has been passed with requisite majority.

15) Based on this Report, you may accordingly declare the result of the Special Resolution (Item No. 1) mentioned in the Postal Ballot Notice, as duly passed.

16) I will hand over the Postal Ballot Forms and other related records to the Company Secretary of the Company after signing of minutes by the Chairman of the Company.

Thanking you.

Yours sincerely,
For R S Sharma & Associates
Company Secretaries



(RANDHIR SINGH SHARMA)
Proprietor
Membership No.: FCS2062
CP No.: 3872

Counter signed by,
For PC Jeweller Limited



(PADAM CHAND GUPTA)
Chairman
DIN: 00032794