

To,
Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, G – Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051



K.A.: Ms. Mansi Chheda

Sub.: Withdrawal of Buyback – PC Jeweller

Madam,

With reference to your mail dated July 24, 2018 on captioned subject seeking more clarifications, the point wise reply is as under:

Query 1:

Company had received from banks written intimation of its Objection to the proposed buyback on July 07, 2018 and July 12, 2018. As per Regulation 30(7) of SEBI (LODR), 2015, Company is required to make disclosures about updating material developments on a regular basis, till such time the event is resolved/closed, with the relevant explanations. In view thereof, request you to please clarify how did the Company comply with the same.

Reply:

The Company had received from Bank written intimation of its objection to the proposed buyback on July 7, 2018. However, the Company was still hopeful of getting NOC, and was engaging with the Bank for the same, hence, not considered it material at that time and accordingly had not made any disclosure.

On receiving the Lead Bank's letter dated July 12, 2018 re-affirming its denial for the consent to the proposed buyback, instead of immediately disclosing the same to the stock exchanges, the Company first want to discuss the matter at Board level and update the stock exchanges thereafter about the outcome of Board meeting. The information become material only after the Board decided to withdraw the buyback. Accordingly, the outcome of the meeting was intimated to the exchanges alongwith the reason for the same. Hence, the Company has complied with the requirement of Regulation 30(7) of SEBI (LODR) Regulations, 2015.

Query 2:

It is noted that the resolution is subject to approval from authorities, which would not normally include banks. Further if NOC from banks is condition precedent, did the Company evaluate and comply with the provisions of Regulation 4(1)(e) Of SEBI (LODR), 2015.

Reply:

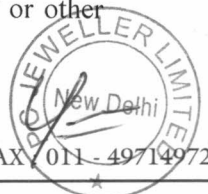
The Company used following language in the Special Resolution:

"subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, N.C.T. of Delhi and Haryana (the "ROC") and / or other appropriate authorities while granting such approvals, permissions and sanctions, ..."

PC Jeweller Limited

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We believe these resolutions are customary and were confirmed by the Company's advisors as being adequate to cover all approvals, including regulatory and contractual (including those from its lenders). However, we have noted your observation and would try to be more specific on transactional resolutions in the future.

For PC Jeweller Limited


(VIJAY PANWAR)
Company Secretary

