Date: 10/08/2026

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400001
Scrip Code: 534809

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

Sub.: Statement of deviation or variation in utilization of issue proceeds

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), we hereby confirm that there is no deviation or variation in the utilization of proceeds of the following preferential issues of:

i) Fully Convertible Warrants from the objects stated in the Explanatory Statement to the Notice dated July 13, 2024 read with Corrigendum to the Notice dated July 29, 2024 of the Extra-Ordinary General Meeting of the Company held on August 08, 2024; and

ii) Fully Convertible Warrants and Equity Shares from the objects stated in the Explanatory Statement to the Postal Ballot Notice dated July 10, 2025 read with Corrigendum to the Notice dated August 01, 2025.

We also confirm that during the quarter ended June 30, 2026, the conversion of Fully Convertible Warrants allotted under the preferential issue as referred at (i) above is completed. Out of the total 48,08,02,500 Warrants allotted, 43,58,82,572 Warrants were converted into equity shares and balance 4,49,19,928 Warrants lapsed upon expiry of their tenure and the Company fully utilized the entire proceeds received from this issue.

The statement of deviation or variation for the quarter ended June 30, 2026, duly reviewed by Audit Committee, is enclosed herewith in compliance with Regulation 32 of LODR Regulations.

Kindly take note of the same.

Thanking you,

For **PC Jeweller Limited**

Vishan Deo
Digitally signed by Vishan Deo
Date: 2026.08.10 18:34:15 +05'30'

(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994

Encl.: As above

Statement of deviation or variation in utilization of issue proceeds

Name of listed entity	PC Jeweller Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	April 10, 2026
Amount Raised (₹ in Crores)	447.60
Report filed for Quarter ended	June 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

Notes: 1) Pursuant to the shareholders' approval dated August 08, 2024 and the In-Principle Approvals of BSE Limited and National Stock Exchange of India Limited dated September 27, 2024, the Company allotted total 48,08,02,500 Fully Convertible Warrants ("**Warrants**") in two tranches (11,50,00,000 Warrants on September 30, 2024 and 36,58,02,500 Warrants on October 11, 2024) to the persons belonging to 'Promoter Group and Non-Promoter, Public Category', on receipt of 25% of the issue price of ₹ 56.20 per Warrant.

Subsequently, the Company allotted total 329,68,94,040 (adjusted number pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares in a total of 18 tranches upon conversion of 32,96,89,404 Warrants till the quarter ended March 31, 2026. During the quarter ended June 30, 2026, the Company further allotted 106,19,31,680 (adjusted number pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares on April 10, 2026 upon conversion of 10,61,93,168 Warrants on receipt of balance 75% of the issue price per Warrant aggregating to ₹ 447.60 crore.

With this last conversion dated April 10, 2026, out of the total 48,08,02,500 Warrants allotted, the conversion of 43,58,82,572 Warrants was successfully completed and the balance 4,49,19,928 Warrants lapsed upon expiry of their tenure.

2) Pursuant to the shareholders' approval dated August 10, 2025 and the In-Principle Approvals of BSE Limited and National Stock Exchange of India Limited dated September 09, 2025, the Company on September 18, 2025 allotted 9,72,22,222 Fully Convertible Warrants ("**Warrants**") on receipt of 25% of the issue price of ₹ 18/- per Warrant to the 'Promoter' and 18,05,55,555 equity shares on receipt of the issue price of ₹ 18/- per share to an entity belonging to 'Non-Promoter, Public Category'. During the quarter ended June 30, 2026, no funds were raised pursuant to these issues.

3) The date of allotment of equity shares upon conversion of Warrants during the quarter, as mentioned in Note 1, has been taken as the date of raising funds.

Objects for which funds have been raised and where there has been a deviation, in the following table:

(₹ in Crores)

Particulars	**Column A (Preferential issue approved by shareholders on 08/08/2024)***				**Column B (Preferential issues approved by shareholders on 10/08/2025)^**		
Date of raising funds	**10/04/2026**				**-**		
Original Object	**Repayment of Banker's Outstanding Debts**	**Working Capital Requirement**	**General Corporate Purposes**	**Issue Related Expenses**	**Repayment of banker's outstanding debts including interest thereon**	**Working Capital Requirement**	**Issue Related Expenses**
Modified Object, if any	NA	NA	NA	NA	NA	NA	NA
Original Allocation	2,025.00	529.69	150.00	0.45	434.27	65.33	0.40

Modified allocation, if any	2,022.73	529.10	149.83	0.45	NA	NA	NA
Adjusted revised allocation	1,954.84	582.01	164.81	0.45	NA	NA	NA
Funds Utilized	1,765.62	582.01	164.70	0.45	303.52	65.22	0.00
Amount of Deviation / Variation for the quarter according to applicable object	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Remarks, if any	Completed in Q1 FY2027	Completed in Q1 FY2027	Completed in Q1 FY2027	Completed in Q4 FY2026	Tentative timeline for utilization of funds as approved by Members is by September 30, 2026.	Tentative timeline for utilization of funds as approved by Members is by March 31, 2027.	Tentative timeline for utilization of funds as approved by Members is by March 31, 2027.

* Refer Note 1 above
^ Refer Note 2 above

Notes: 1) Modification in allocated amount in Column A was due to under subscription of preferential issue of Warrants. The Company later adjusted the modified allocation amount towards the intended objects in Column A within the permissible variation range of ±10% through Board approval in terms of BSE Notice No. 20221213-47 dated December 13, 2022 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the approval of shareholders dated August 08, 2024. However, the total of Modified Allocation, if any, and Adjusted Revised Allocation remain the same.

2) Funds utilized in Column A and Column B represents the total amount utilized till June 30, 2026 including the amount utilized during the previous quarters.

3) Pursuant to preferential issue under Column A, during the quarter ended June 30, 2026 the Company received ₹ 447.60 crore upon conversion of Warrants and utilized ₹ 522.93 crore including ₹ 75.33 crore lying unutilized in Monitoring Account at the beginning of the quarter. During the quarter, the Company fully utilized the entire proceeds received from this issue.

4) Pursuant to preferential issues under Column B, during the quarter ended June 30, 2026 the Company has not received any funds. Also, no funds were utilized during the quarter. At the end of the quarter ₹ 0.01 crore remained unutilized in Monitoring Account.

For **PC Jeweller Limited**

Vishan Deo
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Date: 2026.08.10 18:34:38 +05'30'

(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994