Date: 13/11/2026

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.: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2026 issued by CARE Ratings Limited, in relation to the preferential issues of Fully Convertible Warrants and Equity Shares approved by shareholders vide Postal Ballot on August 10, 2025.

This is the last report of Monitoring Agency for the above said preferential issues as the Company fully utilized the entire proceeds received from the said preferential issues during the quarter ended September 30, 2026.

Kindly take the same on record.

Yours sincerely,
For **PC Jeweller Limited**

Vijay Panwar
Digitally signed by Vijay Panwar
Date: 2026.11.13 19:39:45 +05'30'

(VIJAY PANWAR)
Company Secretary

Encl.: As above

No. CARE/NRO/GEN/2026-27/1180

The Audit Committee/Board of Directors
PC Jeweller Limited
2713, 3rd Floor, Bank Street, Karol Bagh
New Delhi-110005

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue of Fully convertible warrants and equity shares of PC Jeweller Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 500 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 11, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rajan Sukhija

Rajan Sukhija
Associate Director
Rajan.Sukhija@careedge.in

Report of the Monitoring Agency
Name of the issuer: PC Jeweller Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Rajan Sukhija

Signature:
Name and designation of the Authorized Signatory: Rajan Sukhija
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC0716

1) Issuer Details:

Name of the issuer : PC Jeweller Limited
Name of the promoter : Mr. Balram Garg
Industry/sector to which it belongs : Consumer durables- Gems, Jewellery and Watches

2) Issue Details

Issue Period : 18 months from the date of allotment of preferential warrants i.e. March 17, 2027
Type of issue (public/rights) : Preferential Share Warrant and Equity shares issue
Type of specified securities : Equity Warrants and Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.500.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement, Management certificate	During Q2FY27, company received Rs 131.25 crore on conversion of warrants and has utilized the same in repayment of debt and issue expenses. All the proceeds raised under this issue have been completely utilized as on September 30, 2026, and thus this will be the last monitoring agency report for the said issue.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Chartered Accountant certificate*, Bank statement, Management certificate	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Bank statement, Management certificate	-	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement, Management certificate, previous MA report	There is no deviation observed over the last monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Chartered Accountant certificate*, Management	Not Applicable	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		certificate		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	BSE website		No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management certificate	-	No Comments

*

Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated November 06, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document$_1$) in Rs. Crore	Revised Cost (as per the board meeting report$_2$) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of banker's outstanding debts including interest thereon	Offer document, Board meeting report[1]	434.27	-	-	No Comments	No Comments	No Comments
2	Working capital requirement	Offer document, Board meeting report[2]	65.33	-		No Comments	No Comments	No Comments
3	Issue related expenses	Offer document, Board meeting report	0.40	-		No Comments	No Comments	No Comments
Total			**500.00**	**500.00**				

[1]*Offer document implies Postal ballot Notice dated July 10, 2025 of the Company read with Corrigendum to Postal ballot Notice dated August 01, 2025.*

[2]*Board meeting report implies 'Outcome of the Board Meeting dated July 10, 2025' published on BSE & NSE on July 10, 2025.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. September 30, 2026	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of banker's outstanding debts including interest thereon	Chartered Accountant certificate*, offer document, Bank statements	434.27	500.00	303.52	130.9	434.42*	-	During Q2FY27, company has received Rs 131.25 crore on conversion of warrants and has utilized Rs 130.9 crore in repayment of debt.	No Comments	No Comments
2	Working capital requirement	Chartered Accountant certificate*, offer document, Bank statements	65.33		65.22	-	65.22*		No utilisation in Q2 FY27.	No Comments	No Comments
3	Issue related expenses	Chartered Accountant certificate*, offer document, Bank statements	0.40		-	0.36	0.36*		The company has used the Rs 0.04 crore of unutilised amount from Issue related expenses in the repayment of debt.	No Comments	No Comments
Total			**500.00[1]**	**500.00[2]**	**368.74**	**131.26**	**500.00**	**-**			

**Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated November 06, 2026*

*The same is within the accepted range of +/- 10%.

[1]Company had come out with preferential share warrants issue of up to 9,72,22,222 fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs.175.00 crore, at an issue price of Rs. 18.00 (having face value of Rs. 1) to Promoter and preferential equity shares issue of 18,05,55,555 shares at an issue price of Rs. 18.00 (having face value of Rs. 1) to a non-promoter entity.

[2]The company has received Rs.4.50 per equity warrant (warrant subscription price i.e. 25% of the issue price) for 9,72,22,222 equity warrants equivalent to Rs. 43.75 crore and Rs. 325.00 towards equity

shares issue. The entire amount of Rs.368.75 crore was raised during Q2FY26, with no additional funds received in Q3FY26, Q4FY26 and Q1FY27. During Q2FY27, company has received Rs 131.25 crore on conversion of warrants and utilized has utilized the same in repayment of debt and issue expenses.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Unutilized proceeds remained in the IndusInd monitoring account	-	-	-	-	-
2.	Unutilized proceeds remained invested in sweep in/out Fixed Deposits	-	NA*	0.00	-**	-

*The maturity date is not applicable, as the company has invested in sweep-in/sweep-out fixed deposits, which are either automatically rolled over upon maturity or broken on utilization.
** The ROI is not fixed on sweep-in/sweep-out FDs because the deposit amounts and tenures vary dynamically based on account balances and usage, leading to variable interest rates.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment of banker's outstanding debts including interest thereon	September 2026	Completed on September 30, 2026	No Delay	No Comments	No Comments
Working capital requirement	March 2027	Completed on September 30, 2026	No Delay	No Comments	No Comments
Issue related expenses	March 2027	Completed on September 30, 2026	No Delay	No Comments	No Comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not applicable					

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.