



Date: 21/10/2026

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 the utilization of issue proceeds for the
quarter ended September 30, 2026**

Dear Sir / Madam,

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 preferential issues of 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 Postal Notice dated August 01, 2025.

During the quarter ended September 30, 2026, the conversion of all 9,72,22,222 fully convertible warrants allotted to Shri Balram Garg (Promoter & Managing Director) into an equal number of equity shares at an issue price of ₹ 18/- per share was successfully completed following the receipt of the balance 75% consideration.

During the quarter ended September 30, 2026, the Company fully utilized the entire proceeds received from the above said preferential issues.

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

Kindly take the same on record.

Thanking you,

For **PC Jeweller Limited**

Vishan Digitally signed
by Vishan Deo
Deo Date: 2026.10.21
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(VISHAN DEO)

Executive Director (Finance) & CFO

DIN: 07634994

Encl.: As above

PC Jeweller Limited

Regd. Office : 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi-110005 Ph. : 011 - 49714971 Fax : 011 – 49714972

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



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	July 30, 2026	August 03, 2026	September 22, 2026	September 23, 2026	September 24, 2026
Amount Raised (₹ in Crores)	41.24	14.92	10.00	16.00	49.09
Report filed for Quarter ended	September 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 10, 2025 and 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 September 30, 2026, the conversion of above said Warrants was completed and the Company allotted total 9,72,22,222 equity shares in five tranches upon their conversion on receipt of balance 75% of the issue price per Warrant aggregating to ₹ 131.25 crore.

2) The dates of allotment of equity shares upon conversion of Warrants during the quarter have been taken as the dates of raising funds.

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

(₹ in Crore)			
Date of raising funds	30/07/2026, 03/08/2026, 22/09/2026, 23/09/2026, 24/09/2016		
Original Object	Repayment of banker's outstanding debts including interest thereon	Working Capital Requirement	Issue Related Expenses
Modified Object, if any	NA	NA	NA
Original Allocation	434.27	65.33	0.40
Modified allocation, if any	434.42	65.22	0.36
Funds Utilized	434.42	65.22	0.36
Amount of Deviation / Variation for the quarter according to applicable object	Nil	Nil	Nil
Remarks, if any	Fully utilised	Fully utilised	Fully utilised

Notes: 1) During the quarter ended September 30, 2026, the Company adjusted the original allocation amount towards the intended objects within the permissible variation range of $\pm 10\%$ 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 10, 2025. However, the aggregate of original allocation and modified allocation remains the same.

2) During the quarter ended September 30, 2026, the Company received ₹ 131.25 crore upon conversion of Warrants and utilized ₹ 131.26 crore including ₹ 0.01 crore lying unutilized in Monitoring Account at the beginning of the quarter.

3) Funds utilized represents the total amount utilized till September 30, 2026 including the amount utilized during the previous quarters. During the quarter, the Company fully utilized the entire issue proceeds received.

For PC Jeweller Limited

**Vishan
Deo**

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Vishan Deo
Date: 2026.10.21
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(VISHAN DEO)

Executive Director (Finance) & CFO

DIN: 07634994

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