



Date: 25/05/2025

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,

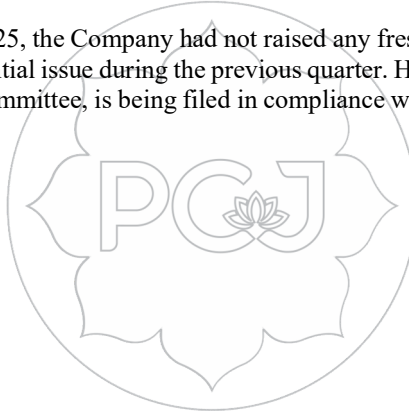
Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”), we hereby confirm that there is no deviation or variation in the use of proceeds of preferential issue of Fully Convertible Warrants from the objects stated in the Explanatory Statement 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 8, 2024.

During the quarter ended March 31, 2025, the Company had not raised any fresh funds. However, it had utilized part of unutilized funds raised through preferential issue during the previous quarter. Hence, the attached statement of deviation or variation duly reviewed by Audit Committee, is being filed in compliance with Regulation 32 of LODR Regulations.

Kindly take note of the same.

Thanking you,

For **PC Jeweller Limited**



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

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	Not applicable as no fresh funds were raised by the Company during the quarter.
Amount Raised (Rs. in Crores)	Nil
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	The Company had not raised any fresh funds during the quarter. However, it had utilized ₹ 251.18 crore as per the objects of preferential issue of Fully Convertible Warrants, out of ₹ 270.08 crore raised earlier through allotment of Warrants and their conversion in to equity shares and lying unutilized in Monitoring Account at quarter ended December 31, 2024. Balance ₹ 18.90 crore were lying in Monitoring Account as on March 31, 2025. There was no deviation or variation in the use of proceeds of preferential issue during the quarter.
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

Note: Pursuant to the shareholders' approval dated August 8, 2024 and 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 per Warrant. Subsequently, the Company allotted total 11,84,13,052 (adjusted number 118,41,30,520 equity shares pursuant to sub-division / split of face value of equity shares from Rs.10/- each to Re.1/- each) equity shares in five tranches till quarter ended March 31, 2025 upon conversion of Warrants on receipt of balance 75% of the issue price per Warrant.

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

(₹ in Crores)

Original Object	Repayment of Banker's Outstanding Debts	Working Capital Requirement	General Corporate Purposes	Issue Related Expenses
Modified Object, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Original Allocation	2025.00	529.69	150.00	0.45
Modified allocation, if any	2022.73	529.10	149.83	0.45
Funds Utilized	486.83	529.01	139.90	0.00
Amount of Deviation / Variation for the quarter according to applicable object	Nil	Nil	Nil	Nil
Remarks, if any	Tentative timeline for utilization of funds as approved by Members is upto April 2026.	Tentative timeline for utilization of funds as approved by Members is upto May 2026.	Tentative timeline for utilization of funds as approved by Members is upto April 2026.	Tentative timeline for utilization of funds as approved by Members is upto February 2026.

Notes: 1) Modification in allocated amount is due to under subscription of preferential issue of Warrants.
2) Funds utilized represents the total amount utilized till March 31, 2025 including the amount utilized during the previous quarters.

For PC Jeweller Limited

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

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