



Date: 27/01/2026

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 uses 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.

The statement of deviation or variation for the quarter ended December 31, 2025, 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**

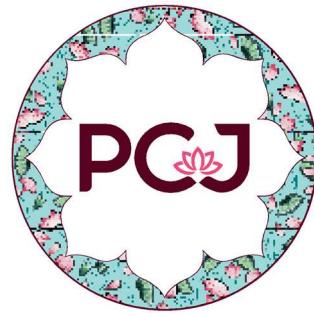
(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994

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 Issues	
Date of Raising Funds	October 18, 2025	November 15, 2025
Amount Raised (₹ in Crores)	32.93	0.74
Report filed for Quarter ended	December 31, 2025	
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 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 189,69,14,570 (adjusted number pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares in ten tranches upon conversion of Warrants till quarter ended September 30, 2025. During the quarter ended December 31, 2025, the Company further allotted 7,98,71,150 (adjusted number pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares in two tranches (7,81,14,890 shares on October 18, 2025 and 17,56,260 shares on November 15, 2025) upon conversion of Warrants on receipt of balance 75% of the Issue Price per Warrant.

2) 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 per Warrant to the 'Promoter' and 18,05,55,555 equity shares on receipt of the Issue Price to an entity belonging to 'Non-Promoter, Public Category'. During the quarter ended December 31, 2025 no conversion of Warrants took place pursuant to this issue.

3) The respective dates of allotments 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:

Particulars	Column A (Preferential issue approved by shareholders on 08/08/2024)*					Column B (Preferential issues approved by shareholders on 10/08/2025)^		
	18/10/2025 & 15/11/2025					18/09/2025		
Date of raising funds	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
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	

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Funds Utilized	829.68	529.10	149.83	0.00	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	Tentative timeline for utilization of funds as approved by Members is upto April 2026.	Fully utilized	Fully utilized	Tentative timeline for utilization of funds as approved by Members is upto February 2026.	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.

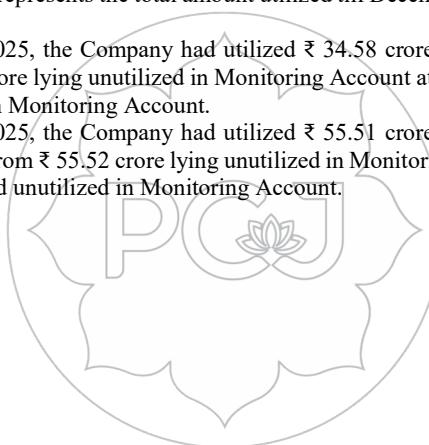
* Refer Note 1 above

^ Refer Note 2 above

- Notes:** 1) Modification in allocated amount in Column A is due to under subscription of preferential issue of Warrants.
 2) Funds utilized in Column A and Column B represents the total amount utilized till December 31, 2025 including the amount utilized during the previous quarters.
 3) During the quarter ended December 31, 2025, the Company had utilized ₹ 34.58 crore as per the objects of preferential issue of Warrants under Column A including ₹ 1.05 crore lying unutilized in Monitoring Account at the beginning of the quarter. At the end of the quarter ₹ 0.14 crore remained unutilized in Monitoring Account.
 4) During the quarter ended December 31, 2025, the Company had utilized ₹ 55.51 crore as per the objects of preferential issue of Warrants and equity Shares under Column B from ₹ 55.52 crore lying unutilized in Monitoring Account at the beginning of the quarter. At the end of the quarter ₹ 0.01 crore remained unutilized in Monitoring Account.

For PC Jeweller Limited

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



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