



Date: 27/05/2026

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.

The statement of deviation or variation for the quarter ended March 31, 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)
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

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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	January 22, 2026	January 31, 2026	February 24, 2026	March 23, 2026	March 28, 2026	March 31, 2026
Amount Raised (₹ in Crores)	28.89	216.01	45.20	148.30	84.71	33.32
Report filed for Quarter ended	March 31, 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 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 197,67,85,720 (adjusted number pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares in total twelve tranches upon conversion of Warrants till the quarter ended December 31, 2025. During the quarter ended March 31, 2026, the Company further allotted total 132,01,08,320 (adjusted number pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares in six tranches (6,85,50,000 shares on January 22, 2026; 51,24,68,600 shares on January 31, 2026; 10,72,37,000 shares on February 24, 2026; 35,18,36,870 shares on March 23, 2026; 20,09,70,560 shares on March 28, 2026 and 7,90,45,290 shares on March 31, 2026) upon conversion of Warrants on receipt of balance 75% of the Issue Price per Warrant aggregating to ₹ 556.43 crore.

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 March 31, 2026, no funds were raised pursuant to this issue.

3) The respective dates of allotments of equity shares upon conversion of Warrants during the quarter, as mentioned in Note 1, 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 Crores)

Particulars	Column A (Preferential issue approved by shareholders on 08/08/2024)*				Column B (Preferential issues approved by shareholders on 10/08/2025)^		
	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
Date of raising funds	22/01/2026, 31/01/2026, 24/02/2026, 23/03/2026, 28/03/2026 & 31/03/2026				-		
Original Object							
Modified Object, if any	NA	NA	NA	NA	NA	NA	NA

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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
Funds Utilized	1,310.47	529.10	149.83	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	Tentative timeline for utilization of funds as approved by Members is upto April 2026.	Fully utilized	Fully utilized	Fully utilized	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 on previous page

^ Refer Note 2 on previous page

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 March 31, 2026 including the amount utilized during the previous quarters.

3) Pursuant to preferential issue under Column A, during the quarter ended March 31, 2026 the Company received total ₹ 556.43 crore upon conversion of Warrants and utilized ₹ 481.24 crore including ₹ 0.14 crore lying unutilized in Monitoring Account at the beginning of the quarter. At the end of the quarter ₹ 75.33 crore remained unutilized in Monitoring Account.

4) Pursuant to preferential issues under Column B, during the quarter ended March 31, 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)

Executive Director (Finance) & CFO

DIN: 07634994

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