



Date: 13/11/2024

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, 2024

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2024 issued by CARE Ratings Limited, in relation to preferential issue of Fully Convertible Warrants.

Kindly take the same on record.

Yours sincerely,
For **PC Jeweller Limited**

(VIJAY PANWAR)
Company Secretary

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

No. CARE/NRO/GEN/2024-25/1079

**The Audit Committee/Board of Directors
PC Jeweller Limited**

2713, 3rd Floor, Bank Street, Karol Bagh
New Delhi-110005

November 13, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential issue) of Fully Convertible Warrants of PC Jeweller Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.2702.11 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, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 22, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sachin Mathur

Sachin Mathur

Associate Director

Sachin.Mathur@careedge.in

CARE Ratings Limited

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Noida,
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Report of the Monitoring Agency

Name of the issuer: PC Jeweller Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not Applicable

(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.

Sachin Mathur

Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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RATINGS

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 date of allotment
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Warrants
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.2702.11 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	All the proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document.	
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	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not Applicable as monitoring of its account is being done for the first time for Q2FY25.	
Whether all Government/statutory approvals related to the	Not applicable	Not applicable	Not applicable	

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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
object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not Applicable	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	Not Applicable	

*Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated October 15, 2024.

#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

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1.	Repayment of banker's outstanding debts	Offer document, Board meeting report	2025.00	2022.73	Issue size was originally proposed for Rs. 2705.14 Cr and further remained undersubscribed by 0.11% and led to decline in final issue size to Rs. 2702.11 Cr as per report published on BSE and NSE as on October 19, 2024.	Due to undersubscription of preferential issue	-	-
2.	Working capital requirement	Offer document, Board meeting report	529.69	529.10			-	-
3.	General Corporate Purpose	Offer document, Board meeting report	150.00	149.83			-	-
4.	Issue related expenses	Offer document, Board meeting report	0.45	0.45		-	-	
Total			2,705.14	2,702.11				

¹Offer document implies EGM Notice dated July 13, 2024 of the Company read with Corrigendum to EGM Notice dated July 29, 2024.

²Board meeting report implies 'Outcome of the Board Meeting dated October 19, 2024' published on BSE & NSE on October 19, 2024.

(ii) Progress in the objects –

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Sr. No	Item Head	Source information certifications considered Monitoring Agency preparation report of / by for of	Amount as proposed in offer document (Rs. Crore)	Amount raised till date i.e. September 30, 2024	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	Chartered Accountant certificate*, offer document, Bank statements	2022.73		-	162.68	162.68	-	The company had transferred funds from monitoring account to its already existing TRA (Trust and Retention account) for debt repayment to various banks under consortium by the lead bank - SBI. TRA account had an opening balance of Rs. 68.53 Cr coupled with funds raised to the tune of Rs.162.68 Cr, debt repayment amounting to Rs.227 crore was done till September 30, 2024 substantiated by bank account statements.	NA	NA
2	Working capital requirement	Chartered Accountant certificate*, offer document, Bank statements	529.10		-	-	-	-		NA	NA

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Sr. No	Item Head	Source information certifications considered by Monitoring Agency for preparation of report	Amount as proposed in offer document (Rs. Crore)	Amount raised till date i.e. September 30, 2024	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
3	General Corporate Purpose	Chartered Accountant certificate*, offer document, Bank statements	149.83	162.68	-	-	-	-	NA	NA	
4	Issue related expenses	Chartered Accountant certificate*, offer document, Bank statements	0.45		-	-	-	-	NA	NA	
Total			2702.11₁	162.68₂	-	162.68	162.68				

*Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated October 15, 2024.

¹Company had come out with preferential share warrants issue of upto 48,13,42,500 fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs.2705.14 crore, at an issue price of Rs. 56.20 (having face value of Rs. 10) to "Promoter group" and "Non-Promoter public category". However, the same remained undersubscribed by 0.11% led to decline in issue size to Rs. 2702.11 crore.

²The company has received Rs.14.05 per equity warrant (warrant subscription price) for 11,50,00,000 equity warrants equivalent to Rs 161.58 Cr. However, one of the promoter group entities, New Track Garments Private Limited, paid an additional amount of Rs. 1.10 crore at the time of subscription, which was later converted into 2,60,972 equity shares.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return Investment (%) on	Market Value as at the end of quarter
1.	No unutilized proceeds for Q2FY25	-	-	-	-	-

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(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	April 2026	Ongoing	Not Applicable	NA	NA
Working capital requirement	May 2026	Ongoing	Not Applicable	NA	NA
General Corporate Purpose	April 2026	Ongoing	Not Applicable	NA	NA
Issue related expenses	February 2026	Ongoing	Not Applicable	NA	NA

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
1	No utilization towards GCP for Q2FY25	-	-	NA	NA
	Total				

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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 auditors (or from peer reviewed CA firms) 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 auditors (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.

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