



Date: 01/10/2024

To,  
The Listing Compliance Department  
BSE Limited,  
P J Tower, Dalal Street,  
Mumbai-400001  
**Scrip Code: 534809**

The Listing Compliance Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051  
**Symbol: PCJEWELLER**

**Sub.: Update on One time settlement with Consortium Lenders**

Dear Sir / Ma'am

This update is in continuation to our earlier disclosures regarding acceptance / approval of the Company's One Time Settlement ("OTS") proposal by all of its 14 Consortium Lenders (Lead by State Bank of India) ("Lenders").

In order to amicably resolve its ongoing legal issues with the Lenders, the Company had proposed OTS offer dated December 18, 2023 to the Lenders. The Company had received approval to its OTS offer from all the Lenders. Subsequently, the Company has executed a Settlement Agreement with the Lenders on September 30, 2024 for recording and implementing the terms of the settlement.

The terms of settlement include the Company's agreement to discharge and settle its outstanding debts with the Lenders partly by cash consideration and partly by conversion of debt into equity.

The cash consideration shall be paid by the Company in structured payments to be concluded within 730 days from the date of execution of Settlement Agreement. Further, the cash consideration is to be paid by the Company from inter-corporate loans / funding to be extended by Promoters or Investors to the Company, and / or from sale of the Monetisation Assets as per the Distribution Schedule of the Settlement Agreement.

The debt to be converted into equity has to be issued, allotted and credited to the demat accounts of the Lenders within 60 days from the Execution Date of Settlement Agreement subject to compliances with the applicable laws. The Converted Equity shall have a lock-in period as may be required under Applicable Laws i.e. for a period of 6 (six) months from the date of trading approval.

Also, as per the terms of the Settlement Agreement, the Company as well as Lenders have withdrawn the legal proceedings initiated by them against each other.

Upon successful completion of all the terms of the Settlement Agreement, each Lender shall issue a no dues cum release letter to the Company, instruct the Security Trustee to handover the title documents and release the security over properties mortgaged and release the Guarantors from their obligations under the respective deeds of guarantee executed by such Guarantors to secure the Company's financing facilities.

**PC Jeweller Limited**

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Further, as per the terms of the Settlement Agreement, the Company has discharged and paid part of the cash consideration, amounting to Rs.227 crores that it had to pay to the Lenders at the time of execution of Settlement Agreement. A substantial portion of this consideration was raised from the Promoter Group entities by means of subscribing to Fully Convertible Warrants of the Company.

Thanking you.

For **PC Jeweller Limited**

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



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