

Date: May 30,2025

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E), Mumbai - 400051

Scrip Code: GCHOTELS

Dear Sir/Ma'am,

**SUBJECT: STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS RAISED THROUGH INITIAL
PUBLIC OFFER FOR THE HALF YEAR ENDED ON MARCH 31, 2025**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds raised through Initial Public Offering from the objects stated in the Prospectus dated March 25,2025

A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the half year ended March 31, 2025, duly reviewed by the Audit Committee in their meeting held today i.e. May 30th, 2025, is enclosed herewith as "**Annexure A**".

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

**FOR, GRAND CONTINENT HOTELS LIMITED
(Formerly Known as Grand Continent Hotels Private Limited)**

Ramesh Siva
Managing Director
DIN:02449456

ANNEXURE-A

**STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS RAISED THROUGH INITIAL
PUBLIC OFFER FOR THE HALF YEAR ENDED ON MARCH 31,2025**

Name of Listed Entity				GRAND CONTINENT HOTELS LIMITED			
Mode of Fund Raising				Public Issue-SME IPO			
Date of Raising Funds				March 25,2025 (Allotment Made on March 25,2025)			
Amount Raised (in Rs. Crores)				Fresh Issue :70.74Crores (62,60,400 equity Shares for cash at a price Rs. 113 per equity Shares including a Share Premium of Rs. 101 Per Equity Share			
Report filed for Half year ended				March 31, 2025			
Monitoring Agency				Applicable			
Monitoring Agency Name, if Applicable				Acuite Rating Agency 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				Nil			
Comments of the auditors, if any				Nil			
Objects for which funds have been raised and where there has been a deviation, in the following Table							
Original object	Modified object, If any	Original Allocation (Rs. In Crore)	Modified allocation, if any	Fund Utilized (Rs. In Crore)	Unutilised Amount (Rs. In Crore)	Amount of deviation and variation for the quarter according to applicable object	Remark, if any
Growth Capital	NA	16.79	0.000	0.000	16.79	0.000	Remaining Amount will utilise in Future.
Debt Repayment	NA	34.08	0.000	7.53	26.55	0.000	Remaining Amount will utilise in Future.
General Corporate Purpose	NA	10.37	0.000	0.24	10.13	0.000	Remaining Amount will utilise in Future.

Deviation or variation could mean:

- (a) Deviation in the objects or purpose for which the funds have been raised or
- (b) Deviation in the amount of funds utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

FOR, GRAND CONTINENT HOTELS LIMITED
(Formerly Known as Grand Continent Hotels Private Limited)

Ramesh Siva
Managing Director
DIN:02449456