GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

12.11.2026

To,
Listing Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex,
Bandra (E) Mumbai – 400051, India
Symbol: GCHOTELS
ISIN No: INE12E301017

Subject: Monitoring Agency Report for the Half Year ended 30th September 2026 in relation to utilization of funds raised through Initial Public Issue of Grand Continent Hotels Limited ("the Company").

Dear Sir/ Madam,

Pursuant to Regulation 32 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 262(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, we are enclosing herewith the Monitoring Agency Report dated November 12, 2026, issued by Acuite Ratings & Research Limited (Monitoring Agency), for the Half Year ended 30th September 2026, in respect of the utilization of proceeds of the Initial Public Offer of the Company.

The said information is also being made available on the website of the Company at www.grandcontinenthotels.com.

Thanking you,

For Grand Continent Hotels Limited
(Formerly known as Grand Continent Hotels Private Limited)

UMA JHAWAR
Digitally signed by UMA JHAWAR
Date: 2026.11.12 17:05:47 +05'30'

Uma Jhawar
Company Secretary and Compliance officer

Report of the Monitoring Agency (MA) for H1 ended September, 2026

Name of the issuer	Grand Continent Hotels Limited
For half year ended	September, 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	No deviation is observed.
(b) Range of Deviation	Not Applicable
(c) Any other material fact to be highlighted	None

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.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.12 13:14:40 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 12, 2026

1	Issuer Details	
1.1	**Name of the issuer**	Grand Continent Hotels Limited
1.2	**Names of the promoter**	Mr. Ramesh Siva and Mrs. Vidya Ramesh
1.3	**Promoters/Promoter Group**	-
1.4	**Industry/sector to which it belongs**	Hotels & Resorts / Consumer Services

2	Issue Details	
2.1	**Issue Period**	March 20, 2025 to March 24, 2025
2.2	**Type of issue**	Public Issue
2.3	**Type of specified securities**	Equity Share
2.4	**IPO Grading, if any**	Not Applicable
2.5	**Issue size (INR Cr.)**	70.74

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	Utilizations in the respective objects are as per disclosure by the issuer.	**No comments**
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	**No comments**
3	Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable		No change is observed.	**No comments**
4	Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		No deviation has been reported in any of the MA reports issued for the preceding reporting periods. Further, no other MA has been appointed to monitor the objects of this issue.	**No comments**
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approval is required for objects.	**No comments**
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	**No comments**
7	Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that may improve the viability of these objects.	**No comments**
8	Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed affecting the viability of these objects.	**No comments**
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	**No comments**

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head*	Source of information/certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Growth Capital	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	16.79	-	No change is observed.	**No comments**	**No comments**	**No comments**
2	Debt Repayment		34.08	-		**No comments**	**No comments**	**No comments**
3	General Corporate Purposes		10.37	-		**No comments**	**No comments**	**No comments**
4	Issue Expenses		9.50	-		**No comments**	**No comments**	**No comments**
	Total		**70.74**	-				

*** Proposed schedule of implementation and utilisation of Net Proceeds**

Item Head	Amount as proposed in the Offer Document (INR Cr.)	Estimated schedule of deployment of Net Proceeds in
Growth Capital	16.79	March 31, 2025
Debt Repayment	34.08	March 31, 2026
General Corporate Purposes	10.37	March 31, 2026

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Growth Capital	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	16.79	16.79	16.79	-	16.79	Nil	No Comments		
2	Debt Repayment		34.08	34.08	33.72	-	34.08		No Comments		
3	General Corporate Purposes		10.37	10.37	10.73	-	10.37		No Comments		
4	Issue Expenses		9.50	9.50	9.48	0.02	9.50		No Comments		
Total			**70.74**	**70.74**	**70.72**	**0.02**	**70.74**	**Nil**			

iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
-	-	-	-	-	-	-
	Total					

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
-	-	-	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	Funds allocated for GCP were fully utilized in March 2026.	
	Total	**-**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (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 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, 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.