



# GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

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  
NSE Symbol: GCHOTELS

Dear Sir/Madam,

**Sub: Outcome of Board Meeting (F.Y 25-26)**

With reference to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are pleased to inform you that the Meeting of the Board of Directors of the Company was held today i.e. **Thursday July 31, 2025**.

The Board inter alia considered and approved the following:

- To vary the term of objects of the issued refereed in the prospectus in relation to the term of utilization of the Proceeds received from the Initial public Offer subject to shareholder approval:

In pursuance to the provisions of Sections 13 and 27 of the Companies Act, 2013, and other applicable provisions, if any, read with the applicable rules thereunder and the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the shareholders of the Company by way of special Resolution and such other regulatory approvals as may be required, at ensuing Annual General Meeting ('AGM') with majority of more than 90% of the voting shareholders voted in the favour of the resolution, the Board has considered and approved the proposal for variation in the objects of the issue as stated in the Prospectus. The brief summary of the existing object and proposed variation is as under:

A. The Company had originally proposed to utilize ₹1,679.24 lakhs from the IPO proceeds for expanding hotel operations across five specific properties located in Chennai, Kanchipuram, Hyderabad, and Goa. The Hyderabad property (Property 4), as originally proposed, has already been operationalized as on 25<sup>th</sup> May 2025. However, due to unforeseen regulatory delays, project dependencies, and shifting market conditions, the execution of four out of these five properties was significantly hindered.

In view of this, the Board has approved a proposal to vary the object of the IPO by replacing the four delayed properties with six new strategically located hotel projects **in India**. The new properties are either ready or



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near-ready and are spread across high-growth regions such as Chennai (Tamil Nadu), Bengaluru (Karnataka), Udaipur (Rajasthan), Gurgaon (NCR), Dwaraka (Gujarat) and Vellore (Tamil Nadu).

Out of these, two properties located at T. Nagar, Chennai (Tamil Nadu) and at Dwaraka (Gujarat) are already mobilized on 30.06.2025 & 24.07.2025 respectively.

These revised deployments will

- utilize the unspent ₹1,467.50 lakhs from the original object, ensuring that the total amount of ₹1,679.24 lakhs is spent for the expansion of business;
- and
- maintain/increase the room capacity originally proposed.

B. Out of the outstanding borrowings of ₹3,408.08 lakh, the entire amount has been utilised except for ₹35.81 lakh, which remains unutilised and will be allocated towards general corporate purposes.

The revised deployment does not affect the original intent of expanding the Company's hotel footprint and will enable faster revenue generation by utilizing ready or near-ready properties.

The Company affirms that the proposed variation does not entail any increase in the total IPO proceeds, aligns with its long-term strategy of sustainable growth in the hospitality sector, will be implemented within Financial Year 2025–26, and complies with all applicable legal and regulatory requirements. The Company remains committed to ensuring transparency in fund utilization and believes that this variation will enhance operational efficiency and stakeholder value.

The Board Meeting was concluded on 12.35 PM.

We request you to take the same on record.

Thanking you

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

**Ramesh Siva**  
**Managing Director**  
**DIN:02449456**