

To

Date: 05.11.2025

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Maharashtra
Scrip Code: 544504

Subject: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half year ended September 30, 2025, as mentioned in the object clause of the Prospectus. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee in their meeting held on November 05, 2025. You are requested to take the note of the same on your records.

Thanking you,
Yours truly,
For **Goel Construction Company Limited**
(Formerly Goel Construction Company Private Limited)

Surbhi Maloo
Company Secretary & Compliance Officer
ACS No.: A55672

Encl: As Above

STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025.

Name of listed entity	Goel Construction Company Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	September 05, 2025 (being the date of allotment)
Amount Raised	Rs. 8,107.53 Lakhs (Gross Proceeds from Fresh Issue)
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings 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 Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital expenditure towards purchase of additional equipments and fleets	Not Applicable	4,174.38	-	1,148.36	-	-
Repayment / prepayment of certain outstanding borrowings availed by our Company	Not Applicable	2,305.25	-	74.47	-	-
General Corporate Purposes	Not Applicable	973.12	976.04	976.04	-	Refer Note 1
Issue Expenses	Not Applicable	651.86	-	620.41	-	Refer Note 2

Note 1:

A portion of the Initial Public Offer (“IPO”) being 73,600 Equity Shares, not exceeding 0.51% of the Post-Offer Equity Share Capital of the Company, was available for allocation to Eligible Employees, on a proportionate basis (“Employee Reservation Portion”), aggregating to ₹186.21/- lakhs, carrying a discount of ₹ 10/- per Equity Share on the Offer Price of ₹ 263/-.

Accordingly, the Net proceeds as stated in the Prospectus was ₹ 8,104.61 lakhs assuming full subscription in Employee Reservation Portion.

However, as per the Basis of Allotment approved by BSE Limited, there was an undersubscription of 29,200 Equity Shares in the Employee Reservation Portion, which were then allotted to other categories (to which such discount was not applicable), in accordance with applicable provisions of SEBI ICDR Regulations and the Prospectus. Hence, an excess of ₹2.92 lakhs was received due to allotment to other categories to which discount was not applicable.

Therefore, the Net Proceeds from the Offer results as ₹8,107.53 Lakhs post addition of in ₹2.92 lakhs.

The said excess amount resulting from the undersubscription in employee reservation portion has been utilised towards General Corporate Purposes (“GCP”), hence GCP stands revised to ₹ 976.04 Lakhs instead of ₹ 973.12 Lakhs as stated in Prospectus, however the amount utilized for GCP is not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with applicable provisions of SEBI ICDR Regulations.

Note 2:

Total issue related expenses as stated in Prospectus was Rs. 803.74 lakhs (Inclusive of GST as applicable). Out of the Total Offer related expense of Rs. 803.74, Rs. 651.86 Lakhs was apportioned to the Company from Fresh Issue Proceeds and Rs.151.88 Lakhs was apportioned to Selling Shareholders (Except for the Listing fees, which was borne by the Company, all other expenses relating to the Offer as mentioned in the Prospectus are being borne by the Company and the Selling Shareholders in proportion to the Equity Shares contributed / offered in the Initial Public Offer).

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually 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 Goel Construction Company Limited

Surbhi Maloo

Company Secretary & Compliance Officer