(*Please scan this QR code to view the RHP and the Abridged Prospectus*)

RED HERRING PROSPECTUS
Dated September 17, 2026
Please read Section 32 of the Companies Act 2013
100% Book Built Issue

ELEVATE CAMPUSES LIMITED

(*Formerly known as Good Host Spaces Limited*)

CORPORATE IDENTITY NUMBER: U74994MH2005PLC339336

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India	Jenny Vishal Shah *Company Secretary and Compliance Officer*	**E-mail**: companysecretary@elevatecampuses.com **Tel**: +91 22 6820 1600	www.elevatecampuses.com

OUR PROMOTERS: GENIUS BIDCO HOLDINGS PTE. LTD. AND GENIUS RAJKOT INVESTMENT HOLDINGS PTE. LTD.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	[●] Equity Shares bearing face value of ₹1 each aggregating up to ₹21,000.00 million	Not applicable	[●] Equity Shares bearing face value of ₹1 each aggregating up to ₹21,000.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil requirements under Regulation 6(1)(a) of SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 595. For details in relation to share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**"), Retail Individual Investors ("**RIIs**"), see "*Issue Structure*" on page 616.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹1 EACH (IN ₹)
Not applicable			

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹1 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price each as determined and justified by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any

material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF BOOK RUNNING LEAD MANAGERS		CONTACT PERSON	E-MAIL AND TELEPHONE
JM Financial	JM Financial Limited	Prachee Dhuri	**E-mail:** elevate.ipo@jmfl.com **Tel:** + 91 22 6630 3030
IIFL CAPITAL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Gaurav Mittal / Pawan Kumar Jain	**E-mail:** elevatecampuses.ipo@iiflcap.com **Tel:** + 91 22 4646 4728
Morgan Stanley	Morgan Stanley India Company Private Limited	Keyur Thakar	**E-mail:** elevate_ipo@morganstanley.com **Tel:** + 91 22 6118 1000

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact person	E-mail and Telephone
KFin Technologies Limited	M. Murali Krishna	**E-mail:** Elevatecampuses.ipo@kfintech.com **Tel**: +91 40 6716 2222/ 1800 3094001

BID/ ISSUE PERIOD

Anchor Investor Bidding Date(1)	TUESDAY, SEPTEMBER 22, 2026	**Bid/ Issue opens on**(1)	WEDNESDAY, SEPTEMBER 23, 2026	**Bid/ Issue closes on**(2)(3)	FRIDAY, SEPTEMBER 25, 2026

1. *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*
2. *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.*

RED HERRING PROSPECTUS
Dated September 17, 2026
Please read Section 32 of the Companies Act 2013
100% Book Built Issue

ELEVATE CAMPUSES LIMITED

(*Formerly known as Good Host Spaces Limited*)

Our Company was originally incorporated as "Woodstock Ambience Private Limited" on April 8, 2005, as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC Bengaluru**"). The name of our Company was changed to "Good Host Spaces Private Limited", pursuant to a resolution passed by our Board dated October 14, 2017, and a special resolution passed by our Shareholders dated November 29, 2017, and a fresh certificate of incorporation dated January 9, 2018, was issued by the RoC Bengaluru. Upon conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on July 29, 2025 and a special resolution passed by our Shareholders on July 31, 2025, the name of our Company was changed to "Good Host Spaces Limited", and a fresh certificate of incorporation dated August 20, 2025 was issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on August 21, 2025 and a special resolution passed by our Shareholders on August 29, 2025, the name of our Company was subsequently changed to "Elevate Campuses Limited", pursuant to a re-branding exercise and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on September 8, 2025. For details of changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 362.

Corporate Identity Number: U74994MH2005PLC339336
Registered and Corporate Office: Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Contact Person: Jenny Vishal Shah, Company Secretary and Compliance Officer; **E-mail**: companysecretary@elevatecampuses.com; **Telephone**: +91 22 6820 1600; **Website**: www.elevatecampuses.com

OUR PROMOTERS: GENIUS BIDCO HOLDINGS PTE. LTD. AND GENIUS RAJKOT INVESTMENT HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ELEVATE CAMPUSES LIMITED (FORMERLY KNOWN AS GOOD HOST SPACES LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING UP TO ₹21,000.00 MILLION ("ISSUE").

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI ALSO BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, INDIA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Any under-subscription in the reserved category specific in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Issue shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**" and such portion, "**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**" and such portion "**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to "*Issue Procedure*" on page 621.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹1 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price each as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 19, 2025, respectively. For the purpose of this Issue, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 688.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
JM Financial	IIFL CAPITAL	Morgan Stanley	KFINTECH
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** elevate.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** elevatecampuses.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Gaurav Mittal / Pawan Kumar Jain **SEBI registration no.:** INM000010940	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400018 **Tel:** + 91 22 6118 1000 **E-mail:** elevate_ipo@morganstanley.com **Website:** www.morganstanley.com **Investor grievance e-mail:** investors_india@morganstanley.com **Contact person:** Keyur Thakar **SEBI registration no.:** INM000011203	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Rangareddi Hyderabad 500 032 Telangana, India **Tel**: + 91 40 6716 2222/ 1800 309 4001 **E-mail:** Elevatecampuses.ipo@kfintech.com **Website**: www.kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Contact person**: M. Murali Krishna **SEBI registration no.**: INR000000221

BID/ ISSUE PERIOD

Anchor Investor Bidding Date(1)	TUESDAY, SEPTEMBER 22, 2026	**Bid/ Issue opens on**(1)	WEDNESDAY, SEPTEMBER 23, 2026	**Bid/ Issue closes on**(2)(3)	FRIDAY, SEPTEMBER 25, 2026

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*
(2) *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or clarifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company", and "our Company", are references to Elevate Campuses Limited (formerly known as Good Host Spaces Limited), a public limited company incorporated in India under the Companies Act, 1956, with its Registered and Corporate Office at Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India. Further, the term "Group" referred to in "Our Management – Key Managerial Personnel and Senior Management" on page 403, specifically refers to our Company and its Subsidiaries.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "Basis for Issue Price", "Statement of Special Tax Benefits", "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Summary Statement", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals", "Restrictions on Foreign Ownership of Indian Securities" and "Main Provisions of the Articles of Association" on pages 158, 168, 313, 187, 354, 411, 582, 588, 641 and 643, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company"	Elevate Campuses Limited (*formerly known as Good Host Spaces Limited*), a public limited company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
"we" or "us" or "our" or "Elevate Platform"	Unless otherwise stated, references in this section to "we", "our", "us" or "Elevate Platform" are to the Company and its subsidiaries existing as at respective period end, on a consolidated basis, as at and for the respective periods.

Company Related Terms

Term	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
ADGM	Abu Dhabi Global Market
Audit Committee	The audit committee of our Board, as described in "*Our Management – Board committees – Audit Committee*" on page 395
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, being S R B C & CO LLP, Chartered Accountants
Billabong High International School	Billabong High International School, Pune, Maharashtra
"Board" or "Board of Directors"	The board of directors of our Company. For further details, please see "*Our Management*", on page 388
CBRE	CBRE South Asia Private Limited
CBRE Report	Report titled "*K-12 Education and Student Accommodation sector in India"* dated August 31, 2026, commissioned by our Company and issued by CBRE. The CBRE Report has been prepared on the basis of information and market conditions existing as of June 15, 2026. The CBRE Report has been exclusively commissioned and paid for by our Company in connection with the Issue. The CBRE Report shall be available

Term	Description
	on the website of our Company at https://elevatecampuses.com/investors upon filing of the RHP until the Bid/ Issue Closing Date
"CCPS" or "Preference Shares"	The compulsorily convertible Class A preference shares of our Company bearing face value of ₹1 each
CE Bangalore	CUIB Eduinfra Bangalore Private Limited
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, as described in "*Our Management*" on page 388
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, as described in "*Our Management*" on page 388
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, as described in "*Our Management*" on page 388
"Convertible Debentures" or "CD"	The unlisted and unsecured convertible debentures of our Company bearing face value of ₹200 each
County	Academic and Student Accommodation campus situated in Bengaluru, Karnataka, owned by our Company
Convertible Securities	The security instruments issued by our Company which have been converted to Equity Shares, namely, Convertible Debentures and CCPS.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"Our Management – Board committees – Corporate Social Responsibility Committee"* on page 400
"Data Ram Sons" or "DRSPL"	Data Ram Sons Private Limited, a subsidiary of our Company, acquired by the Company and engaged in owning and operating student accommodation facilities of UPES
Director(s)	The director(s) on our Board of Directors, as described in *"Our Management"* on page 388
Direct Subsidiaries	The direct subsidiaries of our Company as on the date of this Red Herring Prospectus, namely, 1. Data Ram Sons Private Limited. (w.e.f. December 17, 2025); 2. Good Host Spaces (Shoolini) Private Limited; 3. Good Host Spaces (Jagdishpur) Private Limited; 4. Good Host Spaces (Sonipat) Private Limited; 5. Good Host Spaces (Chennai) Private Limited (formerly known as "*Good Host Spaces (Nagpur) Private Limited*"); 6. Good Host Spaces (West) Private Limited; 7. Elevate Hostel Management Services Private Limited (formerly known as "*Good Host Spaces Management Services Private Limited*"); 8. Good Host Spaces Educational Foundation; 9. Good Host Spaces (Student Accommodation 1) Private Limited (with effect from December 15, 2025); 10. Elevate UAE Assetco Holdings Pte. Ltd.; 11. Elevate Infraschool 1 Private Limited (with effect from April 24, 2026); and 12. GHS Sonipat II Private Limited (with effect from February 20, 2026). For further details, see "*Our Subsidiaries – Direct Subsidiaries*" on page 371
DRSPL Scheme	Scheme of amalgamation of GHS North, GHS Dehradun with DRSPL, under Section 233 of the Companies Act, 2013 read with rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. For further details, see, "*History and Certain Corporate Matters –Summary of Key Agreements*" on page 369
EHMSPL	Elevate Hostel Management Services Private Limited (formerly known as "*Good Host Spaces Management Services Private Limited*"), a subsidiary of our Company
Elevate BGLR SPA	Securities purchase agreement dated September 24, 2025 entered into between our Company and Elevate BGLR Holdings Pte. Ltd. in relation to the proposed acquisitions of (i) PE Bangalore; and (ii) PE Kanakapura. For details, see "*Proposed Acquisitions*" and "*Objects of the Issue*" on pages 288 and 133, respectively
Elevate HYD SPA	Securities purchase agreement dated September 24, 2025 entered into between our Company and Elevate Hyd Holdings Pte. Ltd. in relation to the proposed acquisitions of (i) Purelearn Eduinfra Bowenpally Private Limited (ii) PE Hisar; and (iii) SMESPL. For details, see "*Proposed Acquisitions*" and "*Objects of the Issue*" on pages 288 and 133, respectively
Elevate INTL SPA	Securities purchase agreement dated September 24, 2025 entered into between our Company and Elevate INTL Property Holdings Pte. Ltd. in relation to the proposed acquisition of Purelearn Eduinfra Hyderabad Private Limited. For details, see "*Proposed Acquisitions*" and "*Objects of the Issue*" on pages 288 and 133, respectively
Elevate North SPA	Securities purchase agreement dated September 24, 2025 entered into between our Company and Elevate North Holdings Pte. Ltd. in relation to the proposed acquisition

Term	Description
	of PE Chennai. For details, see "*Proposed Acquisitions*" and "*Objects of the Issue*" on pages 288 and 133, respectively
Elevate OTH SPA	Securities purchase agreement dated September 24, 2025 entered into between our Company and Elevate OTH Property Holdings Pte. Ltd. in relation to the proposed acquisitions of (i) IS Chintamani; (ii) IS Kadiri; (iii) IS Korba; (iv) IS Tumkur; and (v) IS Gurgaon. For details, see "*Proposed Acquisitions*" and "*Objects of the Issue*" on pages 288 and 133, respectively
Elevate SH SPA	Securities purchase agreement dated September 24, 2025 entered into between our Company and Elevate SH Holdings Pte. Ltd. in relation to the proposed acquisitions of (i) PE Ramanagara; and (ii) CE Bangalore. For details, see "*Proposed Acquisitions*" and "*Objects of the Issue*" on pages 288 and 133, respectively
Elevate Infraschool	Elevate Infraschool 1 Private Limited, a subsidiary of our Company
Elevate UAE Assetco	Elevate UAE Assetco Holdings Pte. Ltd., a subsidiary of our Company
ESOP Plan 2025	Employee Stock Option Plan 2025, as amended from time to time
Equity Shares	Unless otherwise stated, equity shares bearing face value of ₹1 each of our Company
Genius Bidco	Genius Bidco Holdings Pte. Ltd.
Genius Rajkot	Genius Rajkot Investment Holdings Pte. Ltd.
GHS Accommodation	Good Host Spaces (Student Accommodation 1) Private Limited, a subsidiary of our Company
GHS Chennai	Good Host Spaces (Chennai) Private Limited (Formerly known as "*Good Host Spaces (Nagpur) Private Limited*"), a subsidiary of our Company
GHS Dehradun	Good Host Spaces (Dehradun) Private Limited, an erstwhile subsidiary of our Company
GHS Jagdishpur	Good Host Spaces (Jagdishpur) Private Limited, a subsidiary of our Company
GHS North	Good Host Spaces (North) Private Limited, an erstwhile subsidiary of our Company
GHS Shoolini	Good Host Spaces (Shoolini) Private Limited, a subsidiary of our Company
GHS Sonipat	Good Host Spaces (Sonipat) Private Limited, a subsidiary of our Company
GHS Sonipat II	GHS Sonipat II Private Limited, a subsidiary of our Company
GHS West	Good Host Spaces (West) Private Limited, a subsidiary of our Company
GHS Foundation	Good Host Spaces Educational Foundation, a subsidiary of our Company
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, which include companies (other than our Promoters and Subsidiaries) with which there were related party transactions as per Ind AS 24 – Related Party Transactions and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "*Our Group Companies*" on page 592
IFIM College Hostel	Student accommodation situated in Bengaluru, Karnataka
IIIT-B	International Institute of Information Technology, Bangalore
IIT Madras	Indian Institute of Technology, Madras
Independent Director(s)	Independent director(s) on our Board, as described in "*Our Management*" on page 388
IPO Committee	The IPO committee of our Board
IS Chintamani	Infraschool Services Chintamani Private Limited
IS Gurgaon	Infraschool Services Gurgaon Private Limited
IS Kadiri	Infraschool Services Kadiri Private Limited
IS Korba	Infraschool Services Korba Private Limited
IS Tumkur	Infraschool Services Tumkur Private Limited
JIRS	Jain International Residential School
JPS	Jain Public School
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 403
K-12 Assets	School infrastructure including land, building and other associated infrastructure. As on the date of this Red Herring Prospectus, our portfolio pertained to the ownership of the infrastructure of the following operational schools, planned schools and 2 student accommodation assets, namely: 1. Jain International Residential School, Bengaluru, Karnataka (*infrastructure is currently owned by PE Bangalore*); 2. St. Andrews School, Suchitra, Hyderabad, Telangana (*existing*) (*infrastructure is currently owned by PE Bowenpally*); 3. St. Andrews School, Suchitra, Hyderabad, Telangana (*development pipeline asset - includes land parcel for planned school 1*) (*infrastructure is currently owned by PE Bowenpally*); 4. St. Andrews School, Suchitra; Hyderabad, Telangana (*development pipeline asset - includes land parcel for planned school 2*) (*infrastructure is currently owned by PE Bowenpally*);

Term	Description
	5. St. Michaels School, Alwal, Hyderabad, Telangana (*infrastructure is currently owned by SMESPL*); 6. Sancta Maria International School, Hyderabad, Telangana (*infrastructure is currently owned by PE Hyderabad*); 7. St. Andrews School Keesara, Hyderabad, Telangana (*existing*) (*infrastructure is currently owned by PE Bowenpally*); 8. St. Andrews School Keesara, Hyderabad, Telangana (*development pipeline asset*) (*infrastructure is currently owned by PE Hisar*); 9. The Shri Ram Universal School, Chennai, Tamil Nadu (*infrastructure is currently owned by PE Bowenpally*); 10. Billabong High International School, Pune, Maharashtra (*infrastructure is currently owned by IS Gurgaon*); 11. Jain Public School, Chintamani, Karnataka (*infrastructure is currently owned by IS Chintamani*); 12. Jain Public School, Korba, Chattisgarh (*infrastructure is currently owned by IS Korba*); 13. Jain Public School, Kadiri, Andhra Pradesh (*infrastructure is currently owned by IS Kadiri*); 14. Jain Public School, Tumkur, Karnataka (*infrastructure is currently owned by IS Tumkur*); 15. Hartland International School (*infrastructure is currently owned by Souk HIS UAE*); 16. North London Collegiate School (*infrastructure is currently owned by Souk NLCS UAE*); 17. SET Hostel 1 and SET Hostel 2, Bengaluru, Karnataka (*infrastructure is currently owned by PE Ramanagara*); and 18. IFIM College Hostel, Bengaluru, Karnataka (*infrastructure is currently owned by CE Bangalore*)
K-12 Entities and Campuses	Collectively, (i) IS Chintamani; (ii) IS Tumkur; (iii) IS Kadiri; (iv) IS Korba; (v) IS Gurgaon; (vi) SMESPL; (vii) PE Kanakapura; (viii) PE Bangalore; (ix) PE Ramanagara; (x) PE Hyderabad; (xi) PE Bowenpally; (xii) PE Hisar; (xiii) PE Chennai; (xiv) CE Bangalore. Upon completion of the Proposed Acquisitions, the K-12 Entities and Campuses will become the subsidiaries of our Company. For details, regarding the K-12 Entities and Campuses, see "*Proposed Acquisitions*" on page 288
K-12 HoldCos	Collectively, (i) Elevate Hyd Holdings Pte. Ltd.; (ii) Elevate INTL Property Holdings Pte. Ltd.; (iii) Elevate North Holdings Pte. Ltd.; (iv) Elevate OTH Property Holdings Pte. Ltd.; (v) Elevate SH Holdings Pte. Ltd.; and (vi) Elevate BGLR Holdings Pte. Ltd.
MAHE	Manipal Academy of Higher Education, HEIs situated at (a) Manipal, Karnataka; (b) Bengaluru, Karnataka; and (c) Mangalore, Karnataka
Managed Portfolio	Collectively, 14 student accommodation campuses totaling 55,487 beds under management, as on March 31, 2026
Manav Rachna Universities	Collectively, (i) Manav Rachna International Institute of Research and Studies, Faridabad, a deemed to be university declared as such with effect from October 21, 2013; and (ii) Manav Rachna University, Faridabad, a private state university established under the laws of the State of Haryana and sponsored by Uthan Educational Trust.
Material Subsidiaries	For the purposes of disclosure of Statement of Special tax benefits, Good Host Spaces (Sonipat) Private Limited, Souk HIS Holdings Limited, Souk NLCS Holdings Limited and Elevate UAE AssetCo Holdings Pte. Ltd. are considered as material subsidiaries, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, and in compliance with Paragraph 9(L) of Schedule VI of the SEBI ICDR Regulations. Further, for the purposes of disclosure of standalone financial statements of the last three financial years on our Company's website, Good Host Spaces (Sonipat) Private Limited for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, Good Host Spaces (Jagdishpur) Private Limited for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, Souk HIS Holdings Limited for the financial years ended March 31, 2026 and March 31, 2025, Souk NLCS Holdings Limited for the financial year ended March 31, 2026 and Elevate UAE AssetCo. Holdings Pte. Ltd for the financial years ended March 31, 2026 and March 31, 2025, have been considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see "*Other Financial Information*" on page 555. For the purpose of due diligence and disclosure of material approvals, Good Host Spaces (Sonipat) Private Limited, Elevate UAE AssetCo. Holdings Pte. Ltd., Souk HIS

Term	Description
	Holdings Limited and Souk NLCS Holdings Limited have been identified as material subsidiaries, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For details of such material approvals, see "*Government and Other Approvals*" on page 588. Further, for the purpose of appointment of an independent director on the material subsidiary in accordance with Regulation 24 of the SEBI Listing Regulations, Good Host Spaces (Sonipat) Private Limited and Elevate UAE AssetCo. Holdings Pte. Ltd have been identified as material subsidiaries. For further details, see "*Our Subsidiaries*" on page 371.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 25, 2025 for identification of companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations
Marwadi University, Rajkot	Marwadi University, Rajkot an HEI located in Rajkot, Gujarat
"MoA" or "Memorandum of Association"	The memorandum of association of our Company
MUJ	Manipal University, Jaipur, an HEI situated in Jaipur, Rajasthan
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in *"Our Management – Board committees – Nomination and Remuneration Committee"* on page 397
O.P. Jindal Global University, Sonipat	O.P. Jindal Global University, Sonipat an HEI situated in Sonipat, Haryana
Owned Portfolio	Collectively, seven student accommodation campuses totaling 20,368 beds and 16 K-12 Assets (including three schools under development and two student accommodation facilities managed by HEIs), in six Indian cities, and two K-12 Assets in Dubai (UAE), have a current capacity to cater to an estimated 4,400 students, as on March 31, 2026
Non-executive Director(s)	Non-executive director(s) on our Board, as described in *"Our Management"* on page 388
PE Bangalore	Purelearn Eduinfra Bangalore Private Limited
PE Bowenpally	Purelearn Eduinfra Bowenpally Private Limited
PE Chennai	Purelearn Eduinfra Chennai Private Limited
PE Hisar	Purelearn Eduinfra Hisar Private Limited
PE Hyderabad	Purelearn Eduinfra Hyderabad Private Limited
PE Kanakapura	Purelearn Eduinfra Kanakapura Private Limited
PE Ramanagara	Purelearn Eduinfra Ramanagara SH Private Limited
Post-Acquisition Group	Collectively, the Company, its Subsidiaries and the K-12 Entities and Campuses
Pre-Acquisition Group	Collectively, our Company and our Subsidiaries as at the date of RHP. For the purpose of financial information, Pre-Acquisition would mean, Our Company and our Subsidiaries, as at and during the relevant Fiscal (on restated basis)
Promoter(s)	Genius Bidco Holdings Pte. Ltd. and Genius Rajkot Investment Holdings Pte. Ltd.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 406
Proposed Acquisitions	Proposed acquisition of the K-12 Entities and Campuses by our Company from the K-12 HoldCos pursuant to the Securities Purchase Agreements as described in "*Proposed Acquisitions*" on page 288
Registered and Corporate Office	The registered and corporate office of our Company, situated at Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Restated Consolidated Summary Statement	The Restated Consolidated Summary Statements of our Company and its Subsidiaries comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and explanatory notes, which are prepared to comply in all material respects with the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act, 2013" or the "Act"); (ii) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") issued on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and (iii) Guidance note on Reports in Company

Term	Description
	Prospectuses (Revised 2019) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") as amended. The Restated Consolidated Summary Statements have been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of Companies Act, 2013
Risk Management Committee	The risk management committee of our Board, as described in *"Our Management – Board committees – Risk Management Committee"* on page 399
"RoC" or "RoC Mumbai" "Registrar of Companies"	Registrar of Companies, Mumbai-I at Mumbai, Maharashtra
RoC Bengaluru	Registrar of Companies, Karnataka at Bengaluru
RoC CRC	Registrar of Companies, Central Registration Centre
"Securities Purchase Agreement(s)" or "K-12 SPA(s)"	Collectively, (i) Elevate BGLR SPA; (ii) Elevate HYD SPA; (iii) Elevate INTL SPA; (iv) Elevate North SPA; (v) Elevate OTH SPA; and (vi) Elevate SH SPA in relation to the Proposed Acquisitions. For details see "*Proposed Acquisitions*" and "*Objects of the Issue*" on pages 288 and 133, respectively
ScholarZ	Student accommodation management business and related assets acquired by our Subsidiary, EHMSPL from Zolostays Property Solutions Private Limited pursuant to a business transfer agreement dated February 28, 2025
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 403
SET	Student accommodation facility located in Kanakapura, Bengaluru, Karnataka
Shareholders	The holders of the Equity Shares from time to time
Shoolini University	Shoolini University an HEI situated in Solan, Himachal Pradesh
Souk HIS Singapore	Souk HIS Holdings Pte. Ltd., a step-down subsidiary of our Company
Souk HIS UAE	Souk HIS Holdings Limited, a step-down subsidiary of our Company
Souk NLCS Singapore	Souk NLCS Holdings Pte. Ltd, a step-down subsidiary of our Company
Souk NLCS UAE	Souk NLCS Holdings Limited, a step-down subsidiary of our Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"Our Management – Board committees – Stakeholders' Relationship Committee"* on page 398
SMESPL	St. Michael's Educational Services Private Limited
Step-down Subsidiaries	The step-down subsidiaries of our Company as on the date of this Red Herring Prospectus, namely, 1. Souk HIS Holdings Pte. Ltd.; 2. Souk HIS Holdings Limited; 3. Souk NLCS Holdings Pte. Ltd.; and 4. Souk NLCS Holdings Limited For further details, see "*Our Subsidiaries – Step-down Subsidiaries*" on page 383
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, namely, 1. Good Host Spaces (Shoolini) Private Limited; 2. Good Host Spaces (Jagdishpur) Private Limited; 3. Good Host Spaces (Sonipat) Private Limited; 4. Good Host Spaces (Chennai) Private Limited (formerly known as "*Good Host Spaces (Nagpur) Private Limited*"); 5. Good Host Spaces (West) Private Limited; 6. Good Host Spaces Educational Foundation; 7. Good Host Spaces (Student Accommodation 1) Private Limited; 8. Elevate Hostel Management Services Private Limited (formerly known as "*Good Host Spaces Management Services Private Limited*"); 9. Elevate UAE Assetco Holdings Pte. Ltd.; 10. Elevate Infraschool 1 Private Limited (w.e.f April 24, 2026); 11. GHS Sonipat II Private Limited (w.e.f February 20, 2026); 12. Souk HIS Holdings Pte. Ltd.; 13. Souk HIS Holdings Limited; 14. Souk NLCS Holdings Pte. Ltd.; 15. Souk NLCS Holdings Limited; and 16. Data Ram Sons Private Limited. (w.e.f. December 17, 2025)

Term	Description
	For further details regarding the Subsidiaries of our Company, see "*Our Subsidiaries*" on page 371. For the purpose of financial information, Subsidiaries would mean subsidiaries as at and during the relevant Fiscal.
T.A.Pai Management Institute	T.A.Pai Management Institute an HEI situated at Manipal, Karnataka
Unaudited Proforma Financial Information	The unaudited proforma financial information of our Company, comprising of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 and unaudited proforma statement of profit and loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 read with select explanatory notes thereon. The unaudited proforma financial information has been prepared by our Company to illustrate the impact of: a) acquisition of ScholarZ on the holding company's financial position and financial performance as at and for each of the years ended March 31, 2025 and March 31, 2024, as if the acquisition had taken place: - on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and - on April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2025 and March 31, 2024 respectively; b) acquisition of DRSPL on the holding company's financial position as at March 31, 2025 and March 31, 2024 and financial performance for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place: - on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and - on April 1, 2025, April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively; and c) acquisition of K-12 Entities and Campuses on the holding company's financial position and financial performance as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place: - on March 31, 2026, March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively; and - on April 1, 2025, April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively
UPES Dehradun	UPES, an HEI situated in Dehradun, Uttarakhand
Valuation Report(s)	Valuation reports each dated June 20, 2026 prepared by registered valuer, Raghuraman Krishna Iyer in connection with the Proposed Acquisitions
Woodstock	Student accommodation facility located near Manipal County Road, Bengaluru, Karnataka, owned by our Company

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/Allotment/Allot	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price

Term	Description
	shall be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Issue Opening Date, being Tuesday, September 22, 2026, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Issue	Collectively, the Escrow Collection Banks, Refund Bank, Public Issue Account Banks and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "*Issue Procedure*" on page 621
Bid(s)	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being Friday, September 25, 2026, which shall be published in all editions of Financial Express (a widely circulated

Term	Description
	English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/ Issue Closing Date shall also be notified on the website and terminals of the members of the Syndicate and communicated to the designated intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, September 23, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located)
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Our Company in consultation with the BRLMs, may consider closing the Bid/ Issue Period for the QIB Portion one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, in this case being JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Morgan Stanley India Company Private Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
Cap Price	The higher end of the Price Band above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated September 17, 2026 entered into amongst our Company, the Syndicate Member, the Registrar to the Issue, the BRLMs and the Bankers to the Issue for, among other things, appointment of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
"Collecting Depository Participants" or "CDPs"	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
"Collecting Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges

Term	Description
	(www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors under the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Accounts are transferred to the Public Issue Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated September 28, 2025 filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Accounts	Accounts opened with the Escrow Collection Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account have been opened, in this case being ICICI Bank Limited
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
"General Information Document" or "GID"	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the SEBI ICDR Master Circular notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time

Term	Description
	to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
JM Financial	JM Financial Limited
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated February 27, 2026, to be entered into between our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds of the Issue, *i.e.*, Gross Proceeds less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 133
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
"Non-Institutional Investors" or "NIIs"	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Issue" or "Fresh Issue"	The initial public offer of [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹21,000.00 million by our Company
Issue Agreement	The agreement dated September 28, 2025, read along with the amendment agreement dated May 20, 2026, entered into among our Company and the BRLMs, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, on the Pricing Day, in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus
Price Band	Price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including revisions thereof, if any. The Price Band will be decided by our Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC for this Issue on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date
Public Issue Account Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Accounts and ASBA Account on the Designated Date, in this case being Axis Bank Limited
QIB Portion	The portion of the Issue, being at least 75% of the Issue, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price (for Anchor Investors)

Term	Description
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated September 17, 2026 to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares shall be Allotted and which has been filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being ICICI Bank Limited
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 27, 2025, read along with the amendment agreement dated May 20, 2026 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue	KFin Technologies Limited
Retail Portion	The portion of the Issue, being not more than 10% of the Issue, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
"Retail Individual Investors" or "RIIs"	Individual Bidders, whose Bid Amount for Equity Shares in the Issue is not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors Bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website.

Term	Description
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated September 17, 2026 to be entered into among the members of the Syndicate, our Company and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Intermediaries (other than BRLMs) registered with SEBI and permitted to carry out activities as an underwriter, in this case being JM Financial Services Limited
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Member
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Registrar to the Issue and the Underwriters, on or after the Pricing Date but before filing of the Prospectus
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/ Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
Adjusted Capital Employed	Adjusted Capital Employed is calculated as Total Equity plus Debt plus deferred tax liabilities (net) plus current and non-current deferred purchase consideration, contingent consideration payable and liability towards Non-controlling interest as at the end of the year.
AED	Emirati Dirham, the official currency of United Arab Emirates
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
ASM	Additional surveillance measures
BIS	Bureau of Indian Standards
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	The Consumer Protection Act, 2019
Copyright Act	The Copyright Act, 1957
CPC	The Code of Civil Procedure, 1908
CSR	Corporate social responsibility
Data Protection Act	The Digital Personal Data Protection Act, 2023
Debt/Total Borrowings	Non-current borrowings plus current borrowings as at the end of the year
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
Earnings before Interest, Tax and Exceptional Items	Computed as Profit plus total tax expense plus finance cost plus exceptional items for the respective year.
EGM	Extra-ordinary general meeting
EP Act	The Environment (Protection) Act, 1986
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EP Rules	The Environment (Protection) Rules, 1986
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
ESG	Environmental, Social and Governance
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FTA	The Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
"GoI" or "Central Government" or "Indian Government"	The Government of India
GSM	Graded surveillance measures
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	The International Financial Reporting Standards issued by the International Accounting Standards Board
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards as specified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	The Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
"INR" or "Indian Rupees" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IST	Indian standard time
IT Act	The Information Technology Act, 2000
IT Intermediary Rules	The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
LM Act	The Legal Metrology Act, 2009
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV per equity share	Net asset value per equity share
"N.A." or "NA"	Not applicable
NACH	National Automated Clearing House
Non-GAAP	Non-generally accepted accounting principles
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth represents equity attributable to owners of our company and does not include amounts attributable to non-controlling interest.
"NR" or "Non-Resident"	A person resident outside India, as defined under the FEMA and includes an NRI
NRE	Non-Resident External
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue

Term	Description
p.a.	Per annum
PAN	Permanent account number
Pension Fund(s)	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular 2026	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 SEBI/HO/MIRSD/MIRSD-PoD-/P/CIR/2025/91 dated February 6, 2026
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI SBEB & SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SGD"	Singapore Dollars, the official currency of the Republic of Singapore
STT	Securities Transaction Tax
Trademark Act	The Trade Marks Act, 1999
Trademark Amendment Act	The Trade Marks (Amendment) Act, 2010
"UAE" or "United Arab Emirates"	United Arab Emirates
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	The United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the *erstwhile* Securities and Exchanges Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
Academic Year	Generally, refers to the period of 12 months commencing on August 1 of the immediately preceding calendar year and ending on July 31 of that particular calendar year.
Cities	Total number of cities where the Company owns, manages and operates its assets
HEIs	Refers to Higher Education Institutions, including universities, colleges, institutes, or other educational entities offering higher education programs, whether autonomous, deemed, or affiliated, with which the Company owns, operates, or manages student accommodation facilities or otherwise has business arrangements.
Managed Beds	Total number of beds managed by the Company as part of the Managed Portfolio
Occupancy (Owned Beds)	Total Owned Beds occupied in the year divided by total Owned Beds by the Company

Term	Description
	in the respective year
Owned Beds	Total number of beds capacity in the Owned Portfolio of the Company
TAM	Target addressable market
Triple Net/Triple Net Leases	Lease contract under which the lessee is responsible for insurance, property taxes and maintenance charges, in addition to the base rent.

Key Performance Indicators ("KPIs") (under the section titled "*Basis for Issue Price*" beginning on page 158)

Term	Description
% growth in Revenue from Operations	Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by the Revenue from operations of the preceding year
% growth in Total Income	Total Income of the relevant year minus Total Income of the preceding year, divided by the Total Income of the preceding year
% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items	Profit/ (loss) for the year plus total tax expense plus depreciation & amortisation expense plus finance costs plus exceptional items during the year divided by Total Income for the year
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items	Profit/ (loss) for the year plus total tax expense plus depreciation & amortisation expense plus finance costs plus exceptional items during the year
EBITDA	Profit/ (loss) for the year plus total tax expense plus depreciation & amortisation expense plus finance costs during the year
EBITDA margin (%)	EBITDA for the year divided by Total Income for the year
Net Debt	Non-current borrowings plus current borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with maturity between 3 to 12 months and more than 12 months and balances with banks to the extent held as margin money or security, investment in mutual funds as at the end of the period / year.
Net Debt to EBITDA	Net Debt to EBITDA is calculated as Net Debt divided by EBITDA
Profit/ (loss) for the year	Total Income minus Total Expenses minus exceptional items minus total tax expense for the year
Profit/ (loss) for the year as a percentage of Total Income	Profit/ (loss) for the year divided by Total Income for respective year
Return on Adjusted Capital Employed	Earnings before Interest, Tax and Exceptional Items for the year divided by Adjusted Capital Employed for the respective year
Revenue from Operations	Revenue from operations represents income generated from our Company's core business activities during the relevant year. It primarily comprises rental income from leasing of school buildings and student accommodation, interest income on finance lease receivables and fee from facility management and other ancillary services
Revenue from Operations growth (%)	Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by the Revenue from operations of the preceding year
Total Income	Total income means the sum of Revenue from operations and Other income for the year. Other income comprises interest income, fair value gains, gains on sale of investments, and other non-operating income

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to: (i) "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions; (ii) "UAE" are to United Arab Emirates; and (iii) "Singapore" are to Republic of Singapore.

Unless indicated otherwise, all references to time in this Red Herring Prospectus are to Indian standard time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless indicated otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Summary Statement.

The Restated Consolidated Summary Statements of our Company and its Subsidiaries comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and explanatory notes, which are prepared to comply in all material respects with the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act, 2013" or the "Act"); (ii) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") issued on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and (iii) Guidance note on Reports in Company Prospectuses (Revised 2019) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "**ICAI**") as amended. The Restated Consolidated Summary Statements have been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of Companies Act, 2013.

For further information, see "*Restated Consolidated Summary Statement*" on page 411.

We have included in this Red Herring Prospectus, the unaudited proforma financial information of our Company, comprising of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 and unaudited proforma statement of profit and loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 read with select explanatory notes thereon. The unaudited proforma financial information has been prepared by our Company to illustrate the impact of:

a) acquisition of ScholarZ on the holding company's financial position and financial performance as at and for each of the years ended March 31, 2025 and March 31, 2024, as if the acquisition had taken place:

   - on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and

- on April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2025 and March 31, 2024 respectively.

b) acquisition of DRSPL on the holding company's financial position as at March 31, 2025 and March 31, 2024 and financial performance for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place:

- on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and

- on April 1, 2025, April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively; and

c) acquisition of K-12 Entities and Campuses on the holding company's financial position and financial performance as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place:

- on March 31, 2026, March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively; and

- on April 1, 2025, April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

For further details, see "*Summary of Proforma Financial Information*", "*Proposed Acquisitions*", "*Risk Factors – The Unaudited Proforma Financial Information included in this Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations* " on pages 87, 288, and 40, respectively.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Red Herring Prospectus. For details see, "*Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*"- on page 65.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as EBITDA, EBITDA Margin, Earnings before interest, tax, depreciation and amortisation and exceptional items, % margin of Earnings before interest, tax, depreciation and amortisation and exceptional items, Profit margin, Net debt and Net debt to EBITDA ratio, Net Asset Value per Equity Share, Return on adjusted capital employed, Total Capitalization, Non-Current Borrowings to Total Equity ratio, and Total Borrowings to Total Equity ratio ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For details see, "*Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on page 65.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Issue, we have commissioned and paid for a report titled "*K-12 Education and Student Accommodation sector in India*" dated August 31, 2026, prepared by CBRE, who were appointed pursuant to an engagement letter dated January 28, 2025. The CBRE Report is also available at our Company's website at https://elevatecampuses.com/investors. The CBRE Report has been prepared on the basis of information and market conditions existing as June 15, 2026.

CBRE is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management, our Promoters or the Book Running Lead Managers.

Aside from the above, unless otherwise stated, industry and market data used throughout this Red Herring Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. For details, see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar*" on page 72.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 158 includes information relating to our peer group companies, which has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

(i) "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India;

(ii) "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America;

(iii) "**AED**" or "**Dirham**" are to the Emirati Dirham, the official currency of United Arab Emirates; and

(iv) "**SGD**" are to Singapore Dollars, the official currency of the Republic of Singapore.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar:

(in ₹)

Currency	Exchange rate as on March 31, 2026	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024
1 US$	94.50	85.58	83.37
1AED	25.72	23.28	22.69
1 SGD	73.60	63.69	61.67

Source: www.fbil.org.in, www.xe.com

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales occur. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 598.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Equity Shares may be offered to the public in that Relevant State at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EEA Target Market Assessment**"). Notwithstanding the EEA Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EEA Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EEA Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time in accordance with the exceptions from the prohibition on offers to the public set out in Schedule 1 of the POATR which include (but are not limited to) where the offer is:

a. conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);

b. to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;

c. to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

d. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares, and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

The communication of this Red Herring Prospectus and any other document or materials relating to the offer of Equity Shares is not being made, and this Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this Red Herring Prospectus and such other documents and/or materials are only being distributed to, and must not be passed on to, the general public in the United Kingdom. This Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (a) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (b) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Red Herring Prospectus or any other documents and/or materials relating to the offer of the Equity Shares or any of their contents.

Persons into whose possession this Red Herring Prospectus may come are required by the Company and the Book Running Lead Managers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Equity Shares and the distribution of this Red Herring Prospectus and other offering material relating to the Equity Shares is set out under "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 598 of this Red Herring Prospectus

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors (for the purposes of the UK Product Governance Requirements) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, cashflow, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as *"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve"* or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and Middle East that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence.

For details regarding some of the significant factors that could cause our actual results to differ materially please see "*Risk Factors*" on page 25.

For a further discussion of factors that could cause our actual results to differ from expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 313, 187 and 560, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate. These statements are based on our management's belief and assumptions, which in turn are based on currently available information.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the Syndicate, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Red Herring Prospectus until the time of Allotment.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The financials and other related implications of the risks described in this section, to the extent quantifiable, have been disclosed in the risk factors below. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares. If any or some combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, financial condition, cash flows, and prospects could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be exhaustive or the only risks relevant to us, the Equity Shares, the geographies, or the industry and sector which we currently operate in or propose to operate in, and also impair our business, results of operations, financials conditions and cash flows. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. Furthermore, some events may be material collectively rather than individually. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of operations", "Unaudited Pro Forma Financial Information", "Proposed Acquisitions" and "Restated Consolidated Summary Statement" beginning on pages 313, 187, 354, 560, 518, 288 and 411, respectively.

References to the "Pre-Acquisition Group" are to the Company and our Subsidiaries as on the date of this Red Herring Prospectus and prior to the completion of the Proposed Acquisitions. Unless otherwise stated, references in this section to "we", "our", "us" or "Elevate Platform" are to the Pre-Acquisition Group and / or the Post-Acquisition Group, as the context so requires. For further details in relation to our acquisitions and transfers, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 364.

Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2026, 2025 and 2024 , included herein is derived from the Restated Consolidated Summary Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 411. Additionally, we have presented unaudited pro forma financial information for the Financial Years 2026, 2025 and 2024 in this section, which are based on Unaudited Proforma Financial Information, to illustrate the impact of the (a) acquisition of ScholarZ on our financial position and financial performance as if such acquisition had taken place (i) on March 31, 2025 and March 31, 2024, respectively, for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024, respectively; and (ii) on April 1, 2024 and April 1, 2023, respectively, for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2025 and March 31, 2024, respectively; and (b) acquisition of DRSPL and the Proposed Acquisitions on our financial position and financial performance, as if the acquisitions had taken place (i) on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as applicable, for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024; and (ii) on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, as applicable, for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. In this regard, please see "– The Unaudited Pro Forma Financial Information included in this Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations." on page 40. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year.

This Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, assumptions, estimates, uncertainties, and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" beginning on page 24. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Unless otherwise indicated, the industry-related information contained in this Red Herring Prospectus is derived from the report titled "Industry Report on the K-12 education and student accommodation sector in India" dated

*August 31, 2026 (the "**CBRE Report**"), which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The CBRE Report is available on the website of our Company at www.elevatecampuses.com/investors from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date and has also been included in the "Material Contracts and Documents for Inspection – Material Documents" on page 688. We have officially engaged CBRE South Asia Private Limited ("**CBRE**"), in connection with the preparation of the CBRE Report pursuant to an engagement letter dated January 28, 2025. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the CBRE Report and included herein with respect to any particular period refers to such information for the relevant financial period. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data, or information (which may be relevant for the Issue), that have been left out or changed in any manner. For further details, see "- This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CBRE, which we have exclusively commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 65.*

1. The Pre-Acquisition Group derived 65.74%, 99.24% and 99.72% of its revenue from operations in the Financial Years 2026, 2025 and 2024, respectively, from the student accommodation business in our Owned Portfolio. Any inability to maintain occupancy rates may adversely affect our business, results of operations, financial condition, and cash flows.

Our ability to generate revenue and maintain profitability is dependent on sustaining high occupancy rates across student accommodation in our Owned Portfolio. Set forth below are the details of contribution of student accommodation in our Owned Portfolio to revenue from operations of the Pre-Acquisition Group for the years indicated:

Particulars	**For the Financial Year**		
	2026	**2025**	**2024**
Revenue from student accommodation in our Owned Portfolio *(in ₹ million)*	3,738.40	3,670.01	3,460.15
Revenue from student accommodation in our Owned Portfolio, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (*in %*)	65.74%	99.24%	99.72%
Revenue from student accommodation in our Managed Portfolio *(in ₹ million)*	279.79	28.10	9.86
Revenue from student accommodation in our Managed Portfolio, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (*in %*)	4.92%	0.76%	0.28%
Rental revenue from our K-12 Schools *(in ₹ million)*	1,668.14	-	-
Rental revenue from our K-12 Schools, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (*in %*)	29.34%	-	-

The following table sets forth the occupancy (Owned Beds)% for student accommodation in our Owned Portfolio for the years indicated :

Particulars	**Occupancy (Owned Beds) (%)***		
	Academic Years		
	2026**	**2025**	**2024**
Student accommodation in our Owned Portfolio	89.37%	99.47%	99.92%

** Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.*
*** For the Academic Year 2025-2026, the data is provided till March 31, 2026*

Failure to achieve or maintain these occupancy rates for any reason, may result in reduction in our revenues. Potential reasons may include a decline in student enrolment at the HEI, adverse reputational events affecting the

HEI, increased competition from alternative housing providers, regulatory restrictions and macroeconomic conditions. For instance, on June 30, 2025, we terminated the lease for County with the lessee and accordingly, the student accommodation at County was vacant and unleased until March 31, 2026. Subsequently, we have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with International Institute of Information Technology, Bangalore ("**IIIT-B**") for leasing the academic block and providing student accommodation and services for the hostel block, respectively. Further, our student accommodation at Woodstock, which we exclusively own and operate, became vacant on September 28, 2025 following termination of the lease in respect of the asset. The asset has been refurbished and recommenced operations as student accommodation on July 15, 2026. While occupancy at Woodstock has increased gradually since it recommenced operations, current occupancy remains below our originally projected levels. For details, see " – *26. The occupancy level at our recently refurbished Woodstock asset remains below our originally projected levels, and any failure to achieve or sustain projected occupancy levels at our Woodstock asset could adversely affect our business, results of operations, financial condition, and cash flows*." on page 46. While these vacancies have not materially impacted our occupancy rates, we cannot assure that instances impacting our occupancy rates will not occur in the future. Further, we cannot assure you that we will consistently achieve targeted occupancy rates across our student accommodation business. A sustained shortfall could not only affect our revenue from operations but also result in adverse contractual consequences. Any such developments may adversely affect our business, results of operations, financial condition, and cash flows.

2. The Pre-Acquisition Group derived 61.46%, 89.00% and 88.60% of its revenue from operations for the Financial Years 2026, 2025 and 2024, respectively, from three of its largest HEIs. Any adverse developments affecting such HEIs may adversely affect our business, results of operations, financial condition, and cash flows.

We derive a significant portion of our revenue from operations from our largest HEIs. The following table sets forth the revenue contribution from three of the largest HEIs of the Pre-Acquisition Group, for the years indicated :

Name of Institute	For the Financial Year					
	2026		2025		2024	
	Revenue from operations (in ₹ million)	*(% of revenue from operations)*	*Revenue from operations (in ₹ million)*	*(% of revenue from operations)*	*Revenue from operations (in ₹ million)*	*(% of revenue from operations)*
O.P. Jindal Global University, Sonipat	2,102.24	36.97%	1,900.83	51.40%	1,828.70	52.70%
Manipal University Jaipur ("**MUJ**")	1,167.97	20.54%	1,168.60	31.60%	1,051.41	30.30%
Shoolini University	224.61	3.95%	221.89	6.00%	194.32	5.60%
Total revenue from the three largest HEIs	**3,494.82**	**61.46%**	**3,291.32**	**89.00%**	**3,074.43**	**88.60%**

We cannot assure you that we will be able to maintain historical levels of business with our largest HEIs. Any adverse developments affecting any of these HEIs or deterioration in our relationships with these HEIs may in turn impact our ability to continue operations with such institutions and may adversely affect our business, results of operations, financial condition, and cash flows. While we have not faced any such material instances of inability to maintain our relationship with our largest HEIs in the past three Financial Years, any failure by us to maintain our relationship with these HEIs will have an adverse effect on our financial performance and results of operations. In addition, any factors or events which adversely affect the business or operations of these HEIs could in turn adversely affect our business and results of operations.

3. ***Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows.***

Our Company proposes to utilize approximately 52.38 % of the Gross Proceeds of the Issue towards funding the Proposed Acquisitions from K-12 HoldCos which are fellow subsidiaries of our Promoters. Set forth below are the details of the proposed objects of the Issue:

Particulars	**Estimated amount** ***(in ₹ million)***
Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters*	11,000
Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of borrowings availed by our Company and certain of our wholly-owned Subsidiaries, namely GHS Shoolini, GHS Sonipat, Data Ram Sons Private Limited, Souk HIS UAE and Souk NLCS UAE, through investment in such Subsidiaries	7,500
Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes(1)(2)	[●]
Net Proceeds(2)	[●]

** On the basis of the Valuation Reports, the Aggregate Equity Value as of March 31, 2026 was ₹11,157.1 million (including compulsory convertible debentures)and the gap of around ₹157.1 million shall be sourced from the cash balance of ₹1,591.78 million as on March 31, 2026, available to our Company.*

(1) *The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisition and other strategic initiatives; and (b) general corporate purposes, shall not exceed 25% of the Gross Proceeds.*

(2) *To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

For further details, see "*Objects of the Issue*" and "*Proposed Acquisitions*" on pages 133 and 288, respectively.

While our acquisition of two K-12 assets in Dubai on September 23, 2025 and our Proposed Acquisitions represents an opportunity to enhance our platform by expanding our footprint within the education services sector, there are inherent risks in achieving anticipated benefits of such acquisitions. The K-12 Assets operate under a distinct set of agreements with K-12 Operators that are engaged in managing and operating K-12 Assets. These agreements include rentals to be paid, rental escalation terms generally ranging from three to five percent, minimum lock-in generally ranging from 10 to 29 years. The terms of these agreements may vary across K-12 Assets and may not align with our current operational protocols and standard operating procedures. As a result of such variations, including differences in rental obligations, escalation clauses, lock-in periods, and management responsibilities, we may face difficulties managing and administering the K-12 Assets. It is possible that the integration of the operations of the K-12 Assets could result in inconsistencies in standards, controls or procedures, particularly due to the scale of the combined business.

Further, certain of the K-12 Assets have ongoing operational issues with the K-12 Operators which may impact the efficient integration of the K-12 Assets following the Proposed Acquisition. For instance, in the Financial Year 2027, certain K-12 Operators have issued notices to the K-12 Assets over demands for, among other things, (i) rent adjustment for under-construction campus building; (ii) rectification of building structure; (iii) installation of a new sewage treatment plant; (iv) changing the tiles in staircases; and (v) improving infrastructure for handling rainwater flooding and traffic. Further, the lessee of one of the K-12 Assets has made allegations in relation to discrepancies in the statutory approvals obtained for the asset. If we are unable to resolve such operational issues, it could result in reputational harm and/or exposure to litigation or financial liability. Additionally, there have been instances of delays in payment of rent by the HEIs and K-12 Operators, which if continued for a prolonged period of time, may adversely impact the cash flow of the Post-Acquisition Group. For further details, see "-*Delays in payment of lease rentals by the operators of K-12 Assets or monthly management fees by HEIs in our Managed Portfolio for student accommodation may adversely affect our business, results of operations, and cash flows."* on page 29.

An inability to realize the full extent of the anticipated benefits of the acquisitions of K-12 Assets, or an inability to fully identify the liabilities associated with the acquisitions of K-12 Assets, may adversely affect our reputation, business and results of operations which may affect the value of the Equity Shares after the completion of the Proposed Acquisitions.

Further, the securities purchase agreements entered into for the Proposed Acquisitions lay down the terms and conditions and closing actions governing the Proposed Acquisitions. The completion of the Proposed Acquisitions transaction will occur after the satisfaction or waiver of the conditions precedent, which include our Company obtaining the listing and trading approval from the Stock Exchanges, and completion of closing actions within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and the K-12 HoldCos. For further details, see "*Proposed Acquisitions – Summary Description of the Securities Purchase Agreements*" on page 290. All of these risks, as well as the others that typically accompany a large transaction such as the Proposed Acquisitions, could adversely affect our business, financial condition or results of operations.

4. The Pre-Acquisition Group derived 70.13%, 100.00% and 100.00% of its revenue from operations in the Financial Years 2026, 2025 and 2024, respectively, from HEIs and other student accommodation assets (Woodstock and County) located in the northern and southern regions of India. Any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from HEIs and other student accommodation assets located in the northern and southern regions of India. The following table sets forth the total revenue from operations in and outside India, as per Ind AS 108 Operating Segments across all regions of the Pre-Acquisition Group, for the years indicated :

Region	For the Financial Year					
	2026		2025		2024	
	Revenue from operations (in ₹ million)	*(% of revenue from operations)*	*Revenue from operations (in ₹ million)*	*(% of revenue from operations)*	*Revenue from operations (in ₹ million)*	*(% of revenue from operations)*
Northern (Haryana, Himachal Pradesh, Punjab, Uttarakhand and Rajasthan)	3,709.84	65.24%	3,291.32	89.00%	3,074.43	88.60%
Southern (Karnataka, Kerala and Tamil Nadu)	277.90	4.89%	406.79	11.00%	395.58	11.40%
Eastern	-	-	-	-	-	-
Western (Maharashtra)	30.45	0.54%	-	-	-	-
Total Revenue from operations in India*	**4,018.19**	**70.66%**	**3,698.11**	**100.00%**	**3,470.01**	**100.00%**
Total Revenue from operations outside India*	**1,668.14**	**29.34%**	**-**	**-**	**-**	**-**
Total Revenue from operations*	**5,686.33**	**100.00%**	**3,698.11**	**100.00%**	**3,470.01**	**100.00%**

**as per Ind AS 108 - Operating Segments*

The concentration of our revenue from operations in the northern and southern regions of India increases our vulnerability to state-level regulatory changes, policy changes by educational institutions, natural disasters, infrastructural impairments, localized economic slowdowns, or political disruptions in this region. While there have not been any material adverse developments in the past three Financial Years, potential regulatory, institutional, environmental, political, economic, infrastructural or relational risks could pose challenges in the future. These risks, if realized, may lead to increased operating costs, disruptions in service delivery, early contract terminations or non-renewals, or reputational harm. If such developments were to persist or escalate, they may affect our ability to maintain service quality and relationships, potentially straining operational resilience and eroding stakeholder confidence, thereby adversely affecting our business, results of operations, financial condition and cash flows.

5. Delays in payment of lease rentals by the operators of K-12 Assets or monthly management fees by HEIs in our Managed Portfolio for student accommodation may adversely affect our business, results of operations, and cash flows.

The Pre-Acquisition Group and Post-Acquisition Group derived a portion of its revenue from management fees payable by HEIs on a monthly basis in our Managed Portfolio for student accommodation business. Further, the Post-Acquisition Group derived a significant portion of its revenues from lease rentals paid to us by operators of K-12 Assets ("**K-12 Operators**") under agreements entered into with such K-12 Operators. Set forth below are the details of the contribution towards revenue from operations for our Managed Portfolio for our student accommodation business, and K-12 Assets for the years indicated :

Particulars	For the Financial Year		
	2026	**2025**	**2024**
		Pre-Acquisition Group	
Revenue from operations from our student accommodation (Managed Portfolio) (in ₹ million)	279.79	28.10	9.86
Revenue from operations from our student accommodation (Managed Portfolio), as a percentage of Revenue from operations (%)	4.92%	0.76%	0.28%
Revenue from operations from K-12 Assets (in ₹ million)	1,668.14	-	-
Revenue from operations from K-12 Assets, as a percentage of revenue from operations (%)	29.34%	-	-
		Post-Acquisition Group (on a proforma basis)	
Pro forma revenue from operations from our student accommodation (Managed Portfolio) *(in ₹ million*)	279.79	354.86	296.20
Pro forma revenue from operations from our student accommodation (Managed Portfolio), as a percentage of pro forma revenue from operations (%)	3.47%	5.81%	5.27%
Pro forma revenue from operations from K-12 Assets *(in ₹ million*)	3,654.85	1,566.67	1,455.88
Pro forma revenue from operations from K-12 Assets, as a percentage of pro forma revenue from operations (%)	45.29%	25.66%	25.92%

Timely collection of such amounts is critical to ensure the continuity of our contractual arrangements and financial discipline across counterparties. While all the HEIs and the majority of K-12 Operators have adhered to payment terms under their respective agreements, there have been instances of delays in payment of lease rentals by K-12 Operators in the past three Financial Years and the current Financial Year, including delays of one to six months in certain cases.

Such delays, if they become frequent or prolonged, may result in a mismatch between our receivables and our cost structure, affect our ability to plan operational expenditures, and may adversely affect our cash flows. Further, while our agreements may contain provisions requiring the payment of interest or penalties in the event of delayed payments, our ability to enforce such provisions may be limited due to commercial, reputational, industrial or regulatory considerations. In addition, there can be no assurance that future delays will not be of a longer duration or of larger magnitude, or that they will not increase in frequency across K-12 Operators and HEIs in our portfolio.

There are certain ongoing instances of delay in recovery of payments from K-12 Operators and there is no assurance that recoverability will be maintained in the future, by the Post-Acquisition Group. If we are unable to recover payments or if the counterparties fail to meet their payment obligations in a timely manner in the future, our business, results of operations, financial condition and cash flows may be adversely affected.

6. Our agreements with HEIs and K-12 Operators are subject to risks of early termination, non-renewal, and renegotiation, which could adversely affect our business, results of operations, financial condition and cash flows.

We operate under long-term contractual arrangements across our student accommodation and K-12 Assets, which include framework agreements, service level agreements, hostel service agreements ("**HSAs**") and lease arrangements with HEIs and K-12 Operators, as well as direct arrangements with students. With respect to student accommodation in our Owned Portfolio, while our agreements for three HEIs provide certain protections such as minimum occupancy guarantees, rights of first fill which ensures that students first occupy student accommodation operated by us, exclusivity arrangements, and fee parity, they also include provisions allowing for early termination, post-lock-in, with limited notice. In addition, in the event of prolonged service deficiencies, or upon default, such contractual protections may be rendered ineffective or considered waived. Further, certain agreements provide for termination upon the occurrence of specific events such as breach of terms, service deficiencies, reputational harm or regulatory non-compliance. Further, in the ordinary course of business, we have from time to time received complaints, notices or representations from HEIs and K-12 Operators, students, parents or other stakeholders relating to our services or operations. Such matters, regardless of their merits or ultimate outcome, may impact our relationships with the relevant HEIs and K-12 Operators. In addition, we typically enter into agreements with HEIs for our Managed Portfolio in the student accommodation business, for a period up to five years which may be terminated with a notice period, ranging from one to six months, post the lock-in period, if applicable. Further, while we typically provide ancillary non-academic services (such as mess, laundry and security) to HEIs, we may have to decrease or discontinue the provision of such services in the future, if the HEIs decide to decrease or discontinue the outsourcing of these ancillary services, which will result in a decrease in our revenues. For instance, in relation to one of our HEIs, they have in-sourced and assumed responsibility for these ancillary services under a revised arrangement with us.

Similarly, under our long-term lease arrangements with K-12 Operators, while the K-12 Operators assume responsibility for all operating expenses associated with the property, including maintenance, insurance and property taxes, in addition to the base rent, such agreements may also contain lock-in periods and provisions for early termination or non-renewal. The termination clause allows K-12 Operators to terminate our operating rights upon occurrence of defined events. These include service deficiencies, regulatory non-compliance, or reputational harm.

Though we have not experienced any material instances of termination or non-renewal of contracts on acceptable terms with HEIs and K-12 Operators in the past three Financial Years, we cannot assure you that such termination events or non-renewal will not happen in the future thereby adversely affecting our business, results of operations, financial condition and cash flows.

Further, our service level agreements also include obligations relating to student satisfaction and grievance redressal. Accordingly, our Company manages student requests through our mobile application for the students to lodge their service level grievances such as issues in relation to housekeeping, civil works, plumbing, electricity, and other issues, which are accordingly resolved by us. Non-compliance with these obligations may result in penalties or renegotiation of terms. Though there have been no material instances of non-compliance with such obligations in the past three Financial Years, any future lapses could expose us to financial or reputational risks.

7. The sale of our student accommodation business at T.A. Pai Management Institute may affect our business, results of operations, financial condition and cash flows.

On February 24, 2025, our Board of Directors approved a plan to transfer all rights, title and interest in the student accommodation business at T.A. Pai Management Institute to the respective HEI, due to commercial considerations. As of March 31, 2025, the assets and liabilities related to this student accommodation were classified as a disposal group held for sale. Subsequently, on April 9, 2025, we entered into a cancellation and transfer agreement with T.A. Pai Management Institute to transfer this student accommodation business for a consideration of ₹2,075.00 million. For details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition and divestment of business undertaking in T.A. Pai Management Institute*" on page 364.

The disposal comprises assets held for sale as at March 31, 2025, which includes, property, plant and equipment of ₹7.90 million, intangible assets (including goodwill) of ₹51.40 million, and finance lease receivables of ₹927.97 million, with net assets directly associated with the disposal group of ₹869.41 million. This transaction has resulted result in a loss of revenue contribution post March 31, 2025, from the T.A. Pai Management Institute's student accommodation , which had historically generated revenues through rentals and related services. The following table sets forth the revenue contribution from T.A. Pai Management Institute to the revenue from operations of the Pre-Acquisition Group for the years indicated:

Name of HEI	For the Financial Year					
	2026		2025		2024	
	Revenue (in ₹ million)	*(% of revenue from operations)*	*Revenue (in ₹ million)*	*(% of revenue from operations)*	*Revenue (in ₹ million)*	*(% of revenue from operations)*
T.A. Pai Management Institute	18.20	0.32%	192.30	5.20%	180.44	5.20%

The absence of this revenue stream may adversely affect our overall revenue profile and margins. Further, the reinvestment of the sale proceeds may not generate returns commensurate with the disposed asset.

8. The Post-Acquisition Group will rely on HEIs and K-12 Operators they engage with for the quality of education provided to students. Any adverse effect on the reputation of the HEIs and K-12 Assets operated by K-12 Operators, or the brands under which they operate, may adversely affect the business, results of operations, financial condition, and cash flows of the Post-Acquisition Group.

Our ability to attract and retain students, and thereby generate revenue, is dependent on the perception of quality, reputation, and standing of the HEIs and K-12 Operators which we collaborate with or operate facilities for. The table below set out the number of the student accommodations that the Pre-Acquisition Group owns, manages and operates and K-12 Assets that we own as of the dates indicated:

Particulars	At the end of Academic Year		
	2026*	2025	2024
Student Accommodation (Owned Portfolio)	7	6	6
Student Accommodation (Managed Portfolio) [(1)]	14	13	2
K-12 Assets	2	-	-

[1]Two of the assets in our Student Accommodation – Managed Portfolio are with the same HEIs as in our Student Accommodation – Owned Portfolio

**For the Academic Year 2025-2026, the data provided is as of March 31, 2026*

The table below set out the contribution of student accommodation and K-12 Assets towards revenue from operations of the Post-Acquisition Group in the years indicated (*on a pro forma basis*):

Particulars	For the Financial Year		
	2026	2025	2024
Pro forma revenue from operations from Student Accommodation (Owned Portfolio) *(in ₹ million)*	4,134.62	4,183.21	3,864.79
Pro forma revenue from operations from Student Accommodation (Owned Portfolio), as a percentage of total pro forma revenue from operations (%)	51.24%	68.52%	68.81%
Pro forma revenue from operations from Student Accommodation (Managed Portfolio) *(in ₹ million)*	279.79	354.86	296.20
Pro forma revenue from operations from Student Accommodation (Managed Portfolio), as a percentage of total pro forma revenue from operations (%)	3.47%	5.81%	5.27%
Pro forma revenue from operations from K-12 Assets *(in ₹ million)*	3,654.85	1,566.67	1,455.88
Pro forma revenue from operations from K-12 Assets, as a percentage of total pro forma revenue from operations (%)	45.29%	25.66%	25.92%
Total pro forma revenue from operations (*in ₹ million*)	**8,069.26**	**6,104.74**	**5,616.87**

While, we are not involved in managing the academic curriculum of the HEIs, any negative publicity or reputational issues, regulatory censure, decline in academic standards, reduction in accreditation rankings, or disruption in operations (including due to pandemics, lockdowns, faculty attrition, student dissatisfaction, or political/administrative issues) affecting any of our HEIs could reduce student interest thereby leading to lower student enrolments, adversely affect perception of quality or credibility, and reduce demand for on-campus or associated services that we provide. Such circumstances could also affect occupancy rates across our student accommodation portfolio or fee realization timelines and levels, which are typically directly linked to student headcount. For details of revenue contribution of our three largest HEIs for the Financial Year 2026 , see "- *2. The Pre-Acquisition Group derived 61.46%, 89.00% and 88.60% of its revenue from operations for the Financial Years 2026, 2025 and 2024, respectively, from three of its largest HEIs. Any adverse developments affecting such HEIs may adversely affect our business, results of operations, financial condition, and cash flows.*" on page 27.

Similarly, if the reputation or overall performance of a K-12 Asset is adversely affected, it may impair the K-12 Operator's ability to sustain fee collections, which in turn could affect our ability to realize lease rentals in full and on a timely basis. While there have been no material instances in the past three Financial Years, we cannot assure you that our HEIs and K-12 Assets will continue to maintain or enhance their academic quality or reputational standing. Any adverse event affecting them could affect our business, results of operations, financial condition, and cash flows.

9. Our expansion into greenfield development projects exposes us to regulatory, execution, financing and reputational risks, which may adversely affect our business, results of operations, financial condition and cash flows.

Historically, our growth has primarily been driven through acquisition of existing facilities and brownfield developments. We have more recently begun to pursue greenfield development opportunities, which involve the construction of new student accommodation facilities and K-12 Assets on undeveloped or previously underdeveloped land. The following table sets forth the details of our greenfield developments:

S. No.	Name of Institution	Business vertical	Number of beds / Built up Area upon completion of development	Estimated timeline for completion of development	Expected Capital Expenditure (in ₹ million)	Stage of approvals	Status/ progress of each project	Fund sources
Pre-Acquisition Group								
1	IIT Madras	Student Accommodation	~1,878 beds	Financial Year 2028	1,719.60	The requisite design-build drawings and supporting documents for regulatory approvals have been prepared and IIT Madras is currently in the process of obtaining the necessary approvals.	We have entered into a concession agreement dated November 3, 2025 with IIT Madras for the development of two hostel blocks comprising 1,878 beds. We have appointed the project management consultant and architect and have undertaken pre-construction activities, including site barricading and levelling. Construction will commence upon IIT Madras notifying the "Appointed Date" in accordance with the concession agreement.	Combination of debt, internal accruals and available cash and cash equivalents
2	UPES Dehradun	Student Accommodation	~ 250 beds	Financial Year 2028	210.00	In the process of applying for regulatory approvals	We have applied and obtained building construction permit from the Mussoorie Dehradun Development Authority.	Combination of debt, internal accruals and available cash and cash equivalents.
Post-Acquisition Group								
3	St. Andrews Keesara	K-12 Assets	~60,000 sq. ft. of Built-up Area	Financial Year 2029	300.00	Regulatory approvals are yet to be applied for.	No Construction started yet; however, land has been acquired	Combination of debt, internal accruals and available cash and cash equivalents

S. No.	Name of Institution	Business vertical	Number of beds / Built up Area upon completion of development	Estimated timeline for completion of development	Expected Capital Expenditure (in ₹ million)	Stage of approvals	Status/ progress of each project	Fund sources
4	St. Andrews Suchitra High School (Brownfield Development)	K-12 Assets	~182,000 sq. ft. of Built-up Area	Financial Year 2029	900.00	Provisional Fire NOC in place. Building permit is pending payment	Construction on-going	Combination of debt, internal accruals and available cash and cash equivalents
5	St. Andrews Suchitra High School (Greenfield Development)#	K-12 Assets	~95,000 sq. ft. of Built-up Area	Financial Year 2029	500.00	Regulatory approvals are yet to be applied for.	No Construction started yet; however, land has been acquired	Combination of debt, internal accruals and available cash and cash equivalents
6	Billabong High International School (Brownfield Development)	K-12 Assets	~45,000 sq. ft. of Built-up Area	Financial Year 2027	240.00	Regulatory approvals for part construction in place: In the process of applying for revised regulatory approvals	No Construction started yet	Combination of debt, internal accruals and available cash and cash equivalents.

#The expansion of St. Andrews Suchitra High School includes land parcels for two planned schools.

While these projects enable us to expand our footprint and support the growth of HEIs we collaborate with, they also expose us to risks that are higher in scale and complexity compared to our traditional business model. Greenfield projects require substantial upfront capital commitments, complex approvals, land acquisition processes, multi-year execution timelines, and aligning academic cycles, during which market conditions, construction costs, or HEI demand could change materially. In relation to our proposed hostel development project at IIT Madras, timely execution of the project is also contingent upon receipt of viability gap funding from the Government of India, in accordance with the agreed development schedule, and any delay or shortfall in such funding may adversely affect project timelines, cost estimates and overall financial viability. Moreover, as we expand through greenfield development, the complexity of risk management across our portfolio increases. Without effective institutional processes and a resilient crisis response framework, the risk of operational lapses across our portfolio may intensify.

Any delays, cost overruns, inability to achieve projected occupancy rates, regulatory hurdles, or disruptions in execution could adversely affect the financial viability of these projects and, consequently, our business, results of operations, financial condition and cash flows.

10. The Post-Acquisition Group will have a limited operating history in relation to the K-12 Assets business, which may make it difficult to evaluate its future prospects and could adversely affect our business, results of operations, financial condition and cash flows.

Our Company has historically been engaged predominantly in the business of owning, operating and managing on-campus student accommodation for HEIs. While we have built deep experience in this segment over several years, our business of acquiring and owning K-12 Assets and leasing such assets to K-12 school operators is comparatively recent.

In September 2025, we completed the acquisition of two K-12 Assets in Dubai, United Arab Emirates, marking our initial entry into the K-12 Assets business internationally. While this acquisition represents an initial step toward establishing our presence and asset management capabilities in the K-12 Assets business, our experience of owning K-12 Assets and leasing them to global K-12 operators, particularly outside India, including compliance with foreign laws, regulatory requirements, taxation regimes, operational standards and market practices, remains limited, even though the K-12 Assets in Dubai are operated by an established global K-12 operator.

There can be no assurance that we will be able to successfully manage, integrate and scale such international assets or that our assumptions regarding student demand, rental or lease arrangements in such jurisdictions will be realized.

We also propose to significantly expand our domestic K-12 Assets business through the Proposed Acquisitions. These acquisitions involve a different asset profile, contractual framework, counterparty dynamics and regulatory environment as compared to our student accommodation business. Consequently, despite our experience in student accommodation, the Post-Acquisition Group will have a limited operating history in the K-12 Assets business as a separate business vertical. Further, the Post-Acquisition Group's financial information includes unaudited pro forma financial information prepared to illustrate the impact of past and proposed acquisitions. See "*– The Unaudited Pro Forma Financial Information included in this Red Herring Prospectus is presented for illustrative purpose only and may not reflect our future financial condition and results of operations*" on page 40.

Accordingly, due to the limited operating history of the Post-Acquisition Group in relation to K-12 Assets in both domestic and international markets, investors may have difficulty evaluating our business and future performance, and our results of operations, financial condition and cash flows may differ materially from expectations. Any failure to successfully execute and scale these businesses could adversely affect our business, results of operations, financial condition and cash flows.

11. As there is no central title registry for land parcels in India and property records are generally updated manually through physical records, we are subject to the risk of inaccuracies, errors, or contradictions in such property records. Accordingly, we may not be able to identify or correct defects or irregularities in title to the land which we own, lease, or intend to acquire.

There is no centralized system for maintaining land title records in India. Land and property records are generally maintained manually by governmental authorities across different jurisdictions, and such records are often incomplete, fragmented, outdated, or inconsistent. Further, the process of mutation of land records (updating the records post transfer or subdivision) is not always carried out in a timely or consistent manner.

The following table presents certain summary information about student accommodation in our Owned Portfolio as of March 31, 2026:

Name of HEI/ property	Number of buildings	Total Developable / Construction Area (in square feet)
O.P. Jindal Global University, Sonipat	11	17,36,058
MUJ	15	11,05,520
Woodstock	1	2,44,204
Shoolini University	11	2,91,845
County	2	2,66,011
UPES	14	6,42,591
Manav Rachna Universities	3	1,24,973

The following table presents certain summary information about our K-12 Assets, as of March 31, 2026:

Name of K-12 Assets	Location	Area (in acres)	Leasable Area (in square feet)
HIS Dubai	Dubai, UAE	9.04	359,485#
NLCS Dubai	Dubai, UAE	9.50	425,921#

 # Total built-up area (as leasable area is not applicable in the leases for Dubai schools)

As a result of inaccuracies, errors, omissions, or contradictions in title and revenue records, we are exposed to risks in the misidentification of property boundaries and ownership, unregistered encumbrances, and unclear or disputed chain of title. Any defect, irregularity, or grounds for litigation in relation to land titles (whether owned or leased) may not be readily apparent from a title search. Our rights or title in respect of these lands may be adversely affected by showing disregard to certain factors including but not limited to improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unrecorded or registered mortgages, and other encumbrances in favor of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutated the land in our favor, irregularities or mismatches or lacuna in record-keeping and title documentation, discrepancies between land records and actual holding evidenced by the sale deeds, regulatory approvals not aligned with actual ownership or land area, pending or undisclosed inheritance disputes, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, lack of clarity on individual extents/ portions of survey numbers conveyed to us, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of . Further, in respect of certain K-12 Entity and Campuses namely, PE Chennai and PE Ramanagara portions of the underlying property have been leased by way of lease deeds which are unregistered as on date of this Red Herring Prospectus. These lease deeds are yet to be adequately registered, with the jurisdictional sub-registrar's office, in absence of which these lease deeds may become unenforceable before the court of law. We are particularly exposed to these associated risks as our business operations are focused on long-term lease, acquisition, and development of land parcels for student accommodation and K-12 Assets. Moreover, we cannot assure that we will be able to detect or cure such issues in a timely manner, or if available, obtain title insurance that will adequately over any such defects. Further, we may not be able to identify or correct such defects or irregularities in respect of properties that we currently lease or intend to acquire in the future, which may affect our ability to scale or sustain our operations as envisaged. While we have not encountered any land disputes in the past three Financial Years, we cannot provide assurance that such issues may not arise in the future.

In the event that we are unable to establish or maintain clear title to land, this may result delays or disputes in developing our projects. We may face challenges in enforcing contractual rights, risk of eviction, and difficulties in obtaining financing from lenders who may require clear, marketable title as a pre-condition. Additionally, we may be required to incur costs to settle or defend claims or to relocate our operations, and such costs may not be recoverable. Any such developments may adversely affect our business, results of operations, financial condition, and cash flows.

12. If we are unable to successfully integrate and realize the anticipated benefits from the businesses that we acquired or intend to acquire, our business, results of operations, financial condition, and cash flows could be adversely affected.

Our Company and its Subsidiaries acquired (i) ScholarZ on April 11, 2025, (ii) Elevate UAE Assetco Holdings Pte. Ltd. (including its subsidiaries, Souk HIS UAE, Souk NLCS UAE, Souk HIS Singapore and Souk NLCS Singapore) on September 23, 2025 and (iii) Student Housing – 11 from O.P. Jindal Global University, Sonipat, on March 23, 2026. Further, on February 19, 2026, GHS Accommodation entered into arrangements in relation to the transfer of hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University ("**Manav Rachna Universities**"). Pursuant to this, GHS Accommodation entered into hostel accommodation and services agreements with Manav Rachna International Institute of Research and Studies and Uthan Educational Trust, the sponsor of Manav Rachna University, in relation to student accommodation services. In addition, we have entered into arrangements to acquire the student accommodation undertaking of Marwadi University, Rajkot,. However, with respect to Marwadi University, Rajkot, the acquisition is subject to the outcome of ongoing litigation involving the sponsor body of Marwadi University, Rajkot which is currently pending. Any adverse outcome in such litigation may affect our rights to acquire, manage and operate the student accommodation facility at Marwadi University, Rajkot. For details on the risks associated with the acquisition of the K-12 Entities and Campuses from the Net Proceeds of the Issue, see "- *3. Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows*" on page 28.

Our growth strategy includes pursuing organic and inorganic growth opportunities. For further details, see "*Our Business – Growth Strategies of the Post-Acquisition Group – Pursue organic and inorganic growth with prudent capital allocation*" on page 327. While such transactions are aimed at strengthening our service offerings, market presence and financial performance, there can be no assurance that we will be able to successfully integrate these businesses, or other anticipated synergies in a timely manner or at all. Failure to successfully integrate acquired businesses may result in increased costs, disruption of existing operations, and an inability to realize strategic benefits, which could adversely affect our business, results of operations, financial condition and cash flows. Moreover, acquiring, investing in or entering into strategic alliances with companies based outside of India involves additional risks, including those related to integration of operations across different cultures and languages, inability to obtain the necessary regulatory approvals in countries in which we seek to consummate acquisitions, currency risks, economic, political and regulatory risks and the particular economic, political and regulatory risks associated with specific countries.

The successful implementation of acquisitions depends on a range of factors, including financing arrangements, cultural compatibility, and integration. We cannot assure you that such acquisitions will achieve their anticipated benefits, including any anticipated additional revenue. Further, identifying suitable acquisitions, investments or alliances can be difficult, time consuming and costly. We cannot assure you that we will be able to identify suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. Potential difficulties that we may encounter as part of the integration process could, among other things, difficulties in integrating the acquired businesses, operations, technologies, products, and personnel with our existing ones, unforeseen liabilities, contingencies, or legal issues arising from the acquired businesses or their prior operations, expected benefits from the acquisitions taking longer to achieve than anticipated, increased costs of financing, amortization, impairment, or goodwill charges related to the acquired businesses, and difficulties in complying with different regulatory, legal, tax, accounting, environmental and cultural norms, and standards in the countries where the acquired businesses operate. . For instance, subsequent to our acquisition of ScholarZ, two contracts entered into by ScholarZ were terminated during Financial Year 2027, and the scope of one further contract was reduced pursuant to which we have decreased the manpower deployed by us, on account of the insourcing by the relevant HEI of a portion of its manpower requirements thereunder. The two terminated contracts resulted in a reduction of 4,480 beds. As a result, we anticipate a reduction in the carrying value of certain assets recognized in connection with the acquisition of ScholarZ, namely customer relationships, customer contracts and goodwill, to reflect the impact of such contract terminations and the reduction in scope of the aforementioned contract. Such reductions will be recognized through impairment charges and/or accelerated amortization, as applicable, in accordance with our accounting policies. Any such impairment charges or accelerated amortization may adversely affect our results of operations and financial condition, and may be indicative of our inability to realize, in full or in part, the anticipated benefits of the acquisition of ScholarZ.

Our acquisitions are generally supported by external debt funding. A constrained debt financing environment, or an inability to secure third-party borrowings on acceptable terms, may hinder our ability to pursue new acquisitions or affect the financial returns of such investments. In addition, if we undertake future acquisitions, we may need to raise additional capital through debt or equity financing, which could increase our leverage or dilute our existing shareholders' interests, respectively. The inability to secure such financing on acceptable terms or at all may limit our ability to pursue our growth strategies.

Further, if any of the third parties from our strategic alliance, joint venture, acquisition or investments experiences negative publicity or harm to their reputation from events relating to their businesses, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party. We cannot assure you that we will be able to prevent, detect, manage or resolve any negative publicity or harm to our reputation arising from such strategic alliance, joint venture, acquisition or investment, which may adversely affect our business, results of operations, financial condition and cash flows. As a result, any failure to integrate and realize synergies from our acquisitions or investments may adversely affect our business, results of operations, financial condition, and cash flows.

***13. Growth of online and education technology alternatives businesses may adversely affect the demand for the traditional in-person education delivery, and in turn affect our business, results of operations, financial condition, and cash flows*.**

As we derive our revenue by relying on in-person academic programs that require students to be physically present on campus, including, among others, to providing student accommodation, campus facilities management, and value-added non-academic services, any sustained or structural shift away from campus-based learning towards digital formats may adversely affect our operational performance. For instance, our agreements with HEIs (such as MUJ) and the occupancy rates of our student accommodation are inherently linked to on-campus student presence. While all of our HSAs typically include minimum occupancy guarantee provisions, a sustained shift by HEIs towards hybrid or remote learning models may result in reduced on-campus student population. This, in turn, may adversely affect our student accommodation occupancy rates, fee realizations, and overall revenue, despite the contractual protections in place. Moreover, new agreements or renewals may be negotiated on less acceptable terms if demand for physical infrastructure weakens due to a structural shift towards digital education.

According to the CBRE Report (*"Industry Overview - Impact of COVID on Education Sector" on page 265*), the COVID-19 pandemic accelerated the adoption of digital tools in education, leading to a rapid shift toward virtual learning. As COVID-19 restrictions eased post-2022, there was a significant push to return to physical classrooms, recognizing the importance of in-person interactions for students' holistic development.

14. The Equity Shares held by one of our Promoters, Genius Bidco Holdings Pte. Ltd., may be encumbered in favour of external lenders, post-listing, which may adversely affect our business, results of operations, financial condition and cash flows.

An encumbrance was created on 22,104,372 Equity Shares of face value ₹1 each held by our Promoter, Genius Bidco, in favour of Deutsche Bank AG, Singapore Branch, pursuant to a facility agreement dated November 20, 2023, and non-disposal undertaking ("**NDU**") has been provided in favor of Catalyst Trusteeship Limited ("**NDU Agent**") in accordance with the agreement dated December 21, 2023. In terms of the release letter dated September 22, 2025, the NDU shall cease to apply in respect of (i) the entire issued Equity Share capital of our Company held by Genius Bidco from one business day of Genius Bidco notifying facility agent, prior to the filing of the Draft Red Herring Prospectus, and (ii) any securities, including CCPS (other than Equity Shares referred to in (i) above) held by Genius Bidco in our Company on and from the date falling immediately prior to the date of filing of this Red Herring Prospectus. However, if the facility remains outstanding after the Issue, our Promoter *i.e.* Genius Bidco may be required to re-create encumbrances on their post-listing shareholdings, subject to applicable law. Any such enforcement may adversely affect our shareholding structure, trigger regulatory and contractual consequences under certain of our agreements, and affect investor confidence. Further, our Promoter Group, Genius Asset Co. Holdings Pte. Ltd. have also pledged its entire shareholding in our Promoters i.e. Genius Bidco and Genius Rajkot, under the terms of a security assignment and charge agreement in connection with the aforementioned borrowings. In addition, enforcement of such encumbrances may result in a reduction in the shareholding of our Promoter, Genius Bidco, in our Company to that extent. Further, any change in control resulting from such enforcement may also adversely affect our business, results of operations, financial condition and cash flows. For more details, see "*Capital Structure – Encumbrance on Equity Shares held by our Promoters*" on page 120.

15. Certain of our Group Companies and Subsidiaries have incurred losses in the past and may continue to incur losses in the future, which may adversely affect our consolidated financial performance, results of operations, financial condition and cash flows.

Certain of our Group Companies and Subsidiaries have incurred losses in the past, including during the Financial Years 2026, 2025, and 2024. Continued losses at such entities may adversely affect our consolidated financial performance and investor perception of our business.

Set forth below is a summary of financial performance of certain Group Companies that have incurred net losses:

(*in ₹ million*)

Name of Group Company	For Financial Years		
	2026	2025	2024
Purelearn Eduinfra Chennai Private Limited ("**PE Chennai**")	97.66	(4.31)	-
Educap Elevate Advisors India Private Limited	N.A.*	(19.64)	-
Genome Valley Biotech Parks and Incubators Private Limited	N.A.*	(16.05)	0.32
Tablespace Technologies Limited	(4,033.50)	(15,541.08)	52.60

**Financial information for Fiscal 2026 is not available as the audit of the financial statements for Fiscal 2026 has not been completed as of the date of this Red Herring Prospectus*.

PE Chennai acquired Shri Ram Universal School Chennai ("**Shri Ram Chennai**") on March 28, 2025. Subsequent to the acquisition, PE Chennai had a revenue from operations of nil and other income of ₹0.15 million during the Financial Year 2025. Further, in the same period, PE Chennai incurred finance costs on OCDs and took a loan from related parties for financing the acquisition Shri Ram Chennai aggregating to ₹1.93 million. PE Chennai also incurred depreciation and amortisation expense on investment properties of ₹0.18 million and other expenses of ₹2.34 million in relation to travel and legal and professional fees resulting in a net loss of ₹4.31 million during the Financial Year 2025. Educap Elevate Advisors India Private Limited did not have any operational revenue during the Financial Year 2025 and incurred losses primarily due to administrative expenses. Further, Genome Valley Biotech Parks and Incubators Private Limited acquired an asset in December 2024 and did not have any operational revenue during the Financial Year 2025, resulting in a loss during such period. The commencement of rental revenue from such asset began in Financial Year 2026. Furthermore, Tablespace Technologies Limited incurred a loss during Financial Year 2025 primarily on account of the issuance of compulsory convertible preference shares and the subsequent accounting adjustment in accordance with Ind AS 109 relating to the valuation of compulsory convertible preference shares.

Further, certain of the Subsidiaries of the Pre-Acquisition Group have also incurred losses, details of which are set out below:

(*in ₹ million*)

Name of Subsidiary	For Financial Years		
	2026	2025	2024
Good Host Spaces (Jagdishpur) Private Limited	57.17	(66.40)	(75.43)
Good Host Spaces (West) Private	(22.18)	(17.52)	(0.86)

Name of Subsidiary	For Financial Years		
	2026	2025	2024
Limited			
Good Host Spaces Educational Foundation	(0.19)	(0.09)	(0.03)
Elevate Hostel Management Services Private Limited	(111.06)	(0.01)	-
Good Host Spaces (Chennai) Private Limited	(1.79)	(0.13)	-
Good Host Spaces (Student Accommodation 1) Private Limited	(4.01)	-	-
GHS Sonipat II Private Limited	(0.85)	-	-
Souk HIS Holdings Pte. Ltd.	(16.35)	(7.34)	-
Souk NLCS Holdings Pte. Ltd.	(16.35)	(7.34)	-
Elevate UAE AssetCo Holdings Pte. Ltd.	343.81	(7.34)	-
Souk HIS Holdings Limited	165.27	(7.27)	-

Losses incurred by such Group Companies and Subsidiaries may be attributable to factors such as initial acquisition-related expenses, finance costs, depreciation and amortisation, expansion-related expenditures, or operational scale-up costs. While these losses have not had a material effect on our business, results of operations, financial condition and cash flows in the past, there can be no assurance that such entities will not continue to incur losses in future periods or that such losses will not materially and adversely affect our consolidated financial performance, results of operations, financial condition and cash flows.

16. Our Company has experienced a period of non-compliance with the minimum shareholder requirement under the Companies Act, 2013. While our Company has filed an adjudication application for such violation, consequently, our Company may be subject to regulatory actions and penalties, which could adversely affect our Company's business, results of operations, financial condition and cash flows.

Our Company has filed an application dated September 18, 2025 ("**Application**") with the Ministry of Corporate Affairs under Section 454 of the Companies Act, 2013 seeking adjudication of penalty for not having the minimum stipulated members during the period from April 1, 2024 to July 28, 2025 ("**Default Period**"). During the Default Period there has been a temporary reduction in the number of shareholders of our Company from four members to one member, which was below the statutory minimum of two members required for a private company, due to call money remaining unpaid, the forfeiture of partly paid-up shares and the resulting cessation of membership for three shareholders of our Company. The reduction in members resulted in violation of Section 3(1)(b) read with Sections 3A and 10 of the Companies Act, 2013 which mandates a minimum of two members for a private company. For details, see *"Capital Structure"* on page 111. While the compliance was restored on July 29, 2025, following the transfer of one equity share each by one of our Promoter, Genius Bidco, to six nominee shareholders, our Company has filed the Application seeking adjudication of penalty for this non-compliance. The Application is currently pending, and our Company may be liable for penalties under Section 450 of the Companies Act, 2013. While we believe penalty on such non compliance will not be material, there is no assurance regarding the outcome, timing, or quantum of any penalties or other regulatory actions, and any such developments could adversely affect the reputation and financial condition of our Company.

17. The valuation report obtained for the Proposed Acquisitions is based on various assumptions and may not be indicative of the true value of the K-12 Entities and Campuses.

Raghuraman Krishna Iyer ("**Valuer**") as the independent registered valuer has issued Valuation Reports each dated June 20, 2026 setting out their opinion as to the values of the K-12 Entities and Campuses as of March 31, 2026 (the "**Valuation Reports**"). The purchase consideration for the Proposed Acquisitions has been arrived at based on the Valuation Reports. For summary valuation information as derived from the Valuation Reports, see "*Proposed Acquisitions*" on page 288. The Valuation Reports has also been made available as material documents available for inspection. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 688. The valuations are subject to certain assumptions made and conclusions derived which may turn out to be inaccurate or incomplete, which may affect the valuation of the K-12 Entities and Campuses, as the case may be. The valuation is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions. Further, the Valuer has evaluated the suitability of certain methodologies and has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies would not have resulted in a different valuation. The Valuation Reports do not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward looking statements included therein, including those relating to macro economic factors. Additionally, the price at which we may be able to sell any of the K-12 Entities and Campuses in the future may be different from the initial acquisition value of such entities. The Valuation Reports have not been updated since the date of its issue, and does not consider any subsequent developments. Further, we cannot assure that other valuers would arrive at the same valuation. Accordingly, investors should not rely solely on the Valuation Reports in making an investment decision to subscribe to or purchase Equity Shares.

18. The Unaudited Pro Forma Financial Information included in this Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations.

As the Restated Consolidated Summary Statement does not disclose the effect of the Proposed Acquisitions or the full effect (for all the three Financial Years) of the acquisition of ScholarZ and UPES Dehradun by way of acquisition of Data Ram Sons, we have included the Unaudited Pro Forma Financial Information in this Red Herring Prospectus to illustrate the effect of the (a) acquisition of ScholarZ on our financial position and financial performance as if such acquisition had taken place (i) on March 31, 2025 and March 31, 2024, respectively, for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024, respectively; and (ii) on April 1, 2024 and April 1, 2023, respectively, for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2025 and March 31, 2024, respectively; and (b) acquisition of DRSPL and the Proposed Acquisitions on our financial position and financial performance, as if the acquisitions had taken place (i) on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as applicable, for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024; and (ii) on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, as applicable, for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. Due to its nature, the Unaudited Proforma Financial Information address a hypothetical situation and therefore do not represent Company’s actual consolidated financial position or performance. Also, the Unaudited Proforma Financial Information is prepared and presented for illustrative purposes only, illustrating the results of operations that would have resulted had the Proposed Acquisitions been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Company and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition. Accordingly, the Unaudited Proforma Financial Information do not necessarily reflect what the Company's financial condition or results of operations would have been, had the Proposed Acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet, consolidated statement of profit and loss may differ significantly from the proforma amounts reflected in this Red Herring Prospectus due to a range of factors. As the Unaudited Pro Forma Financial Statements is prepared for illustrative purposes only, it is, by its nature, subject to change and may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, our Unaudited Proforma Financial Information were not prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC’s rules or requirements of other jurisdictions on presentation of the proforma financial information. Further, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Proforma Financial Information included in this Red Herring Prospectus. Therefore, the Unaudited Proforma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Unaudited Proforma Financial Information do not materialize, our actual results could be materially different from those indicated in the Unaudited Proforma Financial Information. Further, in the Unaudited Proforma Financial Information, the goodwill and other acquisition related adjustments computed in case of ScholarZ acquisition is based on purchase price allocation (“**PPA**”) as at March 31, 2025, March 31, 2024 and April 1, 2023, assessed on a hypothetical provisional basis. The final PPA will be determined upon completion of detailed valuations and related calculations at the time of the actual acquisition, and may differ materially from the hypothetical provisional allocation reflected in the proforma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment and resultant change in depreciation and amortisation expense, (ii) changes in allocations to goodwill, and (iii) other changes to assets and liabilities. Accordingly, the Unaudited Pro Forma Financial Information included in this RHP are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited.

Further, we draw attention to the matters emphasized by the Statutory Auditors, in their compilation report on Unaudited Pro Forma Financial Information, including basis of preparation of Unaudited Pro Forma Financial Information, non-determination of Pro Forma basic and diluted earnings per share, and emphasis of matters given by auditors of entities included in the Unaudited Pro Forma Financial Information related to purpose and basis of accounting, rectification and preparation of the financial statements.

The compilation report of statutory auditors on Unaudited Pro Forma Financial Information, includes emphasis of matter paragraph indicating (a) basis of preparation of Unaudited Pro Forma Financial Information on voluntary basis and not mandatorily required under ICDR (b) non-determination of Pro Forma basic and diluted earnings per share, and (c) emphasis of matters included in the auditors report of target entities with respect to the basis of preparation and restriction of use.

19. We are dependent on the growth and stability of the education sector and any adverse developments in this sector may adversely affect our business, results of operations, financial condition, and cash flows.

Our business and results of operations are closely tied to the performance, growth and stability of the education sectors in India and United Arab Emirates ("**UAE**"). The demand for our student accommodation and K-12 Assets businesses is influenced by a range of sector-specific and macroeconomic factors including student enrolment rates, economy conditions, geopolitical tensions including the recent escalation involving the United States, Israel, and Iran, employment trends, policy initiatives, regulatory changes, technological advancements in education, emergence of alternative education models, establishment of new HEIs and K-12 Assets in our markets, the financial heath and quality of HEI and K-12 Assets, demographic shifts and evolving accreditation standards. According to the CBRE Report ("*Industry Overview - Impact of the 2026 geopolitical conflict on Dubai's education sector" on page 341*) the conflict caused short-term operational disruption to Dubai's schools, with a brief return to remote learning before the large majority of students resumed in-person classes by mid-2026 (KHDA). Although payments received by us from K-12 Operators with respect to K-12 Assets in Dubai, UAE have not been impacted during the current academic year as a result of the recent escalation involving the United States, Israel, and Iran, we cannot assure you that the continuation, intensification or broader regional effects of these geopolitical developments will not adversely affect our counterparties which in turn could adversely affect our business, results of operations and cash flows from such region in the future. Fluctuations in any of these factors may create operational uncertainties and impact the demand for educational infrastructure, which could adversely affect our business, results of operations, financial condition, and cash flows. While the education sector has experienced significant growth in recent years, according to the CBRE Report *("Industry Overview - Potential Threats and Challenges Associated with the Education Sector" on page 283)* it remains subject to inherent risks. Regulatory changes, such as modifications to curriculum standards, accreditation requirements, funding models, or zoning regulations, may materially affect the value and viability of educational assets, potentially increasing operational and compliance costs.

The professionally managed student accommodation ("**PMSA**") segment in India is still developing with limited recognition as a distinct asset class, according to the CBRE Report (*"Industry Overview - Risk Factors for the PMSA Segment" on page 220*). Similarly, as India's private school sector evolves, infrastructure entities face new risks that go beyond traditional challenges, that may affect demand, rental income, and long-term asset value, according to the CBRE Report (*"Industry Overview - Emerging Risks for Education Infrastructure Entities in Private K-12" on page 201*). For instance, stricter government controls on school fee increases could limit K-12 Operators' ability to absorb rising costs, thereby impacting their capacity to meet rental obligations and, in turn, affecting our cash flows. For further details, see "*Industry Overview*" beginning on page 187.

We cannot assure that the education sector in India or UAE will continue to grow or remain stable, or that our business will not be adversely affected by cyclical or structural shifts in the industry. Any such developments may adversely affect our revenue, occupancy rates, business, results of operations, financial condition, and cash flows.

20. The education infrastructure industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition, and cash flows.

According to the CBRE Report (*"Industry Overview - Indian education system has one of the largest enrolments and no. of institutions across the world" on page 260*), while the overall demand for education in India has consistently grown, the expansion in enrolments varied between public and private institutions across both K-12 and higher education segments. Notably, according to the CBRE Report (*"Industry Overview - Indian education system has one of the largest enrolments and no. of institutions across the world" on page 260*), the contribution of private unaided schools to total enrolments has more than doubled over the past two decades, rising to 38.8% in the academic year 2024–2025, representing 95.9 million enrolments, from 16.6% in the academic year 2001–2002, representing 33.5 million enrolments. A similar trend is visible in higher education, where the share of private unaided enrolments has increased from 37.5% in 2011 to 51.4% in 2021, according to the CBRE Report (*"Industry Overview - Indian education system has one of the largest enrolments and no. of institutions across the world" on page 260*). This shift reflects a strong and sustained growth story for private education in India, driven by rising aspirations, quality gaps in public education, and growing willingness to pay for better skill and employment outcomes. As competition intensifies, many established school chains are also embracing private equity partnerships scale infrastructure and associated services up faster. For further details, see "*Industry Overview*" on page 187.

Our ability to compete successfully is dependent on several factors, including, among others, our capacity to (i) enter into long-term, stable, and revenue-assured agreements with reputed HEIs and K-12 Operators; (ii) deliver quality student accommodation management and facility maintenance services at optimal cost; and (iii) maintain consistent service standards across our portfolio. Furthermore, some of our peers may have more financial resources, established brand equity, and longer operating histories, enabling them to offer aggressive pricing or absorb higher operating costs, which may adversely affect our margins and ability to retain or expand agreements. Competition may arise from off-campus operators who may offer alternate accommodation models, pricing, or convenience that could reduce demand for our services and pressure occupancy.

We also face competition from off-campus student accommodations, which are typically more cost-effective compared to our on-campus offering. Further, off-campus operators may scale up their businesses. In addition, over time, such operators may develop campus-style offerings, which may appeal to price-sensitive students or institutions. While there have been no material instances of such competition adversely affecting occupancy or revenue in the past three Financial Years, we cannot assure that such a shift will not occur in the future and if such a shift occurs, there is a risk that occupancy may migrate from our facilities to these emerging alternatives.

21. Any delay in payment of statutory dues by our Company and Subsidiaries in future, may result in the imposition of penalties and in turn may adversely affect our business, results of operations, financial condition, and cash flows.

Our Company and Subsidiaries is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets out the statutory payments for the years indicated with respect to the Pre-Acquisition Group:

(₹ million)

Nature of Payment	For the Financial Year		
	2026	2025	2024
Employee State Insurance Act, 1948	2.16	0.65	0.56
Payment of Gratuity Act, 1972	4.50	2.04	-
Income Tax Act, 1961	102.76*	55.71	39.65
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	40.24	19.58	17.83
Professional taxes	0.63	0.05	0.06
Tax Deducted at Source	612.03	86.83	124.53
Goods and services tax	319.47	158.86	106.46
Labour welfare fund	0.05	-	-

**Only includes payment made against advance tax*

The table below sets out details of instances of delays in payment of statutory dues during the years indicated with respect to the Pre-Acquisition Group:

Particulars	Number of Employees*	Amount Delayed (₹ million)	Number of Instances
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
As of Financial Year 2026	671	1.20	5
As of Financial Year 2025	192	-	-
As of Financial Year 2024	184	-	-
Payment of Gratuity Act, 1972			
As of Financial Year 2026	3	0.03	2
As of Financial Year 2025(1)	57	2.04	57
As of Financial Year 2024	-	-	-
Income Tax Act, 1961			
As of Financial Year 2026	N.A.	8.50	1
As of Financial Year 2025	N.A.	-	-
As of Financial Year 2024	N.A.	-	-
Goods and services tax			
As of Financial Year 2026	N.A.	1.65	2
As of Financial Year 2025	N.A.	-	-
As of Financial Year 2024	N.A.	-	-
Employee State Insurance Act, 1948			
As of Financial Year 2026	339	-	-
As of Financial Year 2025	115	-	-
As of Financial Year 2024(2)	95	0.00	1
Professional Taxes			
As of Financial Year 2026	163	0.47	18
As of Financial Year 2025(2)	20	0.00	1
As of Financial Year 2024	22	-	-
Labour Welfare Fund			
As of Financial Year 2026	406	0.04	3
As of Financial Year 2025	N.A.	-	-
As of Financial Year 2024	N.A.	-	-
Tax Deducted at Source			
As of Financial Year 2026	N.A.	0.02	2
As of Financial Year 2025	N.A.	-	-
As of Financial Year 2024	N.A.	-	-

Amount shown as 0.00 is smaller than ₹ 5000, therefore rounded off as 0.00 while disclosing as ₹ in millions.

**Number of employees includes permanent and FTC employees. These numbers are as on March 31, of their respective years.*

(1) Reason for delay include (a) delay in communication to the insurance entity; (b) delay in releasing the gratuity payment due to recovery of loan obtained by employee against the full and final settlement; and (c) delay in providing the death certificate by the employee's relatives

(2) Delays were primarily due to operational issues and various technical glitches with the filing and payment portal.

While these delays were not material and did not have any material effect on the business and results of operations of our Company, we cannot assure you that similar delays in future will not affect our business or results of operation. We have strengthened the internal process and implemented stringent cutoff mechanisms to ensure timely submission of statutory dues. As on the date of this Red Herring Prospectus, our Company has subsequently made payment of all pending statutory dues. However, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, financial condition, and cash flows.

22. We have in the past entered into related party transactions and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavorable to us which may adversely affect our business, results of operations, financial condition, and cash flows.

We have entered into various transactions with related parties. The table below provides details of the arithmetical aggregated absolute total of related party transactions of the Pre-Acquisition Group and as a percentage of the revenue from operations of the Pre-Acquisition Group for the years indicated:

Particulars	For the Financial Years ended March 31		
	2026	2025	2024
Total income (₹ in million)	6,033.92	3,941.27	3,626.08
Arithmetical aggregated absolute total income from related	51.54	0.46	-

Particulars	For the Financial Years ended March 31		
	2026	2025	2024
parties (₹ in million)			
Income from related parties as a percentage of total income (in %)	0.85%	0.01%	-
Total expenses (₹ in million)	5,045.49	3,038.28	2,904.09
Arithmetical aggregated absolute total expenses incurred with related parties (₹ in million)	466.78	271.57	201.39
Arithmetical aggregated absolute total expenses incurred in transactions with related parties as a percentage of total expenses (in %)	9.25%	8.94%	6.93%

For details of the related party transactions of the Pre-Acquisition Group, for the past three Financial Years, see "*Summary of Related Party Transactions" on page 92.*

While we believe all such transactions have been conducted in the ordinary course of business and on an arm's length basis, in accordance with Companies Act 2013, relevant accounting standards and other statutory compliances and contain commercially reasonable terms, we cannot assure you that we could not have achieved more acceptable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future.

Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, in the interest of our Company and its shareholders and in compliance with the Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not adversely affect our business, results of operations, financial condition, and cash flows or that we could not have achieved more acceptable terms if such transactions had not been entered into with related parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favour in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

23. The Post-Acquisition Group may not be able to maintain or increase the fees per student for student accommodation in our Owned Portfolio, management fees charged to HEIs for student accommodation business in our Managed Portfolio and lease rentals charged to K-12 Operators, which may adversely affect the business, results of operations, financial condition and cash flows of the Post-Acquisition Group.

The Post-Acquisition Group's revenue is primarily dependent on its ability to maintain or increase the fees per student for student accommodation in our Owned Portfolio, management fees charged to HEIs for the student accommodation business in our Managed Portfolio and the lease rentals from K-12 Operators.

Our business model typically relies on long-term contractual arrangements that usually incorporate fee escalation clauses, minimum occupancy guarantees, and fixed fee structures. However, our ability to implement periodic fee increases or adjust rates in response to inflation, rising operational cost, or enhanced service offerings is subject to significant limitations. Macroeconomic factors such as inflation, subdued economic growth, and elevated interest rates may exert financial pressure on students, HEIs and K-12 Operators, thereby constraining our ability to pass through cost escalations. In certain agreements with HEIs, our capacity to increase fees is further restricted by factors including underperformance of the business, declining student enrolments, deteriorating infrastructure, counterparty risk (including insolvency or financial distress), external benchmarking, competitive pressures, reputational concerns, adverse occupancy rates due to changes in educational financing, student aid or academic policies, public health concerns, shifts to hybrid/online education delivery and capacity expansion by HEIs. For K-12 Operators, the long-term and triple-net nature of lease agreements limits our flexibility to revise rentals beyond pre-agreed terms. These contractual constraints may delay or prevent the recovery of increased cost related to electricity, food, wages, and other facility management expenses, and may require us to restrain fee escalations or offer discounts, particularly during periods of reduced demand.

In many cases in the student accommodation business in our Owned Portfolio, our revenue is directly tied to bed occupancy and student fee payments. If actual occupancy falls below the guaranteed thresholds, we may be unable to maintain historical realizations. While certain agreements provide for minimum guarantees from three HEIs, recoverability of such shortfalls is not assured and may be subject to delays or non-payments, especially if the counterparty is unwilling or unable to pay. While no legal proceedings have been initiated by us in connection with these matters that have had a material impact on our business and results of operations during the past three Financial Years, there can be no assurance that future disputes will not arise, potentially resulting in litigation, increased costs, diversion of management attention, and reputational harm. In cases where we do not have minimum guarantees, lower-than-expected occupancy rates may have a direct adverse impact on our business, results of operations, financial condition and cash flows.

Should the Post-Acquisition Group be unable to implement planned fee escalations or be compelled to lower rental charges and management fees, operating margins may be compressed, which could adversely affect our business, results of operations, financial condition, and cash flows.

24. We rely on a large workforce, including contract labor, and face risks of service disruptions, compliance failures, and related liabilities that may adversely affect our business, results of operations, financial condition and cash flows.

Our business model is manpower-intensive, with a significant portion of operational services in the student accommodation business being carried out by a large workforce comprising both our employees and contract laborers engaged through third-party service providers. Set forth below are the details of the workforce of our Company and the Subsidiaries as of the dates indicated:

Particulars	As at and for Financial Years ended March 31,		
	2026	2025	2024
Number of permanent employees	460	57	55
Number of fixed term contract employees	154	135	129
Costs paid to fixed term contract employees (*in ₹ million*)	45.45	32.53	27.13
Costs paid to fixed term contract employees as a percentage of total expense *(%)*	0.90%	1.08%	0.93%
Number of contract labourers	708	546	629
Costs paid to contract labourers (*in ₹ million*)	253.12	190.13	174.62
Costs paid to contract labourers as a percentage of total expense *(%)*	5.02%	6.32%	6.01%

While we typically have contractual arrangements with contract laborers requiring compliance with applicable labor laws (including the Contract Labour (Regulation and Abolition) Act, 1970, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and other employment-related regulations), we cannot assure you that these obligations will always be met. In the event of non-compliance, we may be held liable as the principal employer.

Our reputation and ability to retain and grow our business is directly linked to the consistency and reliability of service quality delivered by our workforce. Disruptions such as absenteeism, high attrition, misconduct, inadequate training, unionization efforts, or dissatisfaction among employees or outsourced vendors may result in service failures, operational bottlenecks, or legal claims. In particular, our on-ground teams interact directly with students and faculty members on a daily basis. Any allegations of negligence, misconduct, or breach of duty could result in reputational harm and/or exposure to litigation or financial liability.

While we have implemented standard operating procedures and digital monitoring tools to manage service delivery, there can be no assurance that such measures will prevent service failures or mitigate risks arising from workforce-related disruptions. Any adverse developments on this front could lead to non-compliance with contractual obligations, imposition of penalties, early termination of agreements, reputational damage, or inability to win new mandates, all of which may adversely affect our business, results of operations, financial condition, and cash flows.

25. We may be unable to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, which may adversely affect our reputation, business, results of operations, financial condition, and cash flows.

We are dependent on the trademarks across our student accommodation business and K-12 Entities and Campuses' educational services platforms. We rely on a combination of contractual arrangements (such as confidentiality agreements with employees and vendors), trademark registrations, and internal processes to protect our intellectual property. However, these measures may not be adequate to prevent unauthorized use, copying, reverse engineering, or misappropriation by third parties, particularly in a fast-evolving digital and services environment. For details of intellectual property owned by us, see "*Our Business - Intellectual Property*" on page 353.

We operate in a sector where the use of digital platforms for student accommodation (such as mobile-based service request tracking, application programming interface-integrated onboarding systems, and student engagement applications) and technology-enabled K-12 Entities and Campuses (including smart classrooms and data analytics-driven teaching tools) is central to delivering differentiated offerings. As we expand our Portfolio and geographic footprint, particularly through asset-light and managed services, we are increasingly reliant on third-party vendors and contractors, which raises the risk of inadvertent disclosure or misuse of our intellectual property.

Further, the applications for trademark registration in relation to our name 'Elevate Campuses' and our logos ' and are pending. Until such registrations are obtained, our ability to enforce exclusive rights over these trademarks may be limited. Furthermore, we may not be able to detect unauthorized use of our intellectual property promptly or enforce our rights in all jurisdictions, especially where enforcement mechanisms are weak or legal proceedings are costly and time-consuming. In addition, we may face allegations of intellectual property infringement from third parties, particularly as we continue to enhance and integrate technology solutions for our student accommodation business and classroom management. Any such claims, regardless of merit, may lead to litigation, diversion of management attention, reputational harm, and financial liabilities. While we have not experienced any material instances over the last three Financial Years, we cannot assure you that such instances will not arise in the future.

Failure to effectively protect or enforce our intellectual property rights, or successfully defend against infringement claims, could limit our ability to offer unique and standardized services across institutions, impair our brand equity and technological differentiation, and adversely affect our business, results of operations, financial condition, and cash flows.

26. The occupancy level at our recently refurbished Woodstock asset remains below our originally projected levels, and any failure to achieve or sustain projected occupancy levels at our Woodstock asset could adversely affect our business, results of operations, financial condition, and cash flows.

Our student accommodation at Woodstock, which we exclusively own and operate, became vacant on September 28, 2025 following termination of the lease in respect of the asset. The asset has been refurbished and recommenced operations as student accommodation on July 15, 2026. While occupancy at Woodstock has increased gradually since it recommenced operations, current occupancy remains below our originally projected levels. . Further, our student accommodation at County was vacant and unleased until March 31, 2026. Subsequently, we have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with IIIT-B for leasing the academic block and providing student accommodation and services for the hostel block, respectively.

As on March 31, 2026, our Owned Portfolio had an aggregate capacity to cater to 20,368 students of which County and Woodstock catered to 2,172 students. The County and Woodstock assets accounted for approximately 4.96% and 5.71%, respectively, of the Owned Portfolio's available capacity as on March 31, 2026. Set forth below are details of revenue generated from these assets as a contribution towards the Pre-Acquisition Group's total revenue from operations, for the years indicated:

Particulars	**For the Financial Year**		
	2026	**2025**	**2024**
Revenue generated from County *(in ₹ million)*	27.29	133.13	131.86
Revenue generated from County as a percentage of total revenue from operations (in %)	0.48%	3.60%	3.80%
Revenue generated from Woodstock *(in ₹ million)*	40.94	81.36	83.28
Revenue generated from Woodstock as a percentage of total revenue from operations (in %)	0.72%	2.20%	2.40%

Historically, our student accommodation business (Owned Portfolio) has maintained high occupancy levels across its properties. Set forth below are the occupancy levels achieved across our assets during the last three Academic

Years:

Particulars	Occupancy (Owned Beds) *(%)**		
	Academic Years		
	2026	2025	2024
Student accommodation business (Owned Portfolio)	89.37%	99.47%	99.92%

** Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.*
**For the Academic Year 2025-2026, the data is provided till March 31, 2026*

However, following the termination of leases entered into with County and Woodstock, the occupancy of our student accommodation business (Owned Portfolio) reduced to 87.17%, as on September 28, 2025 and subsequently increased to 89.37% as on March 31, 2026. Any future divestment or prolonged vacancy of assets in our student accommodation business (owned portfolio) may adversely affect our occupancy rates and revenue contribution. Further, we cannot guarantee you that we will be able to achieve similar levels of occupancy rates in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

There can be no assurance that occupancy at our Woodstock asset will increase to our originally projected levels within the timeframe we anticipate, or at all. A failure to achieve projected occupancy levels or any prolonged underutilization of our Woodstock asset may result in a loss of potential revenue, an inability to recover fixed operating costs, and impairment of asset value. Furthermore, prolonged underutilization may also necessitate increased capital expenditure for maintenance, repositioning, or marketing of our Woodstock asset. Any such delay could have an adverse effect on our business, results of operations, financial condition, and cash flows.

27. We rely on third-party vendors for delivering value-added services in our student accommodations and K-12 Assets. Any deficiencies, disruptions, or failures by such parties may adversely affect our business, results of operations, financial condition, and cash flows.

We provide various value-added services at our student accommodations and K-12 Assets, including meals, laundry, housekeeping, medical support, security, internet access, and recreational activities, either through direct deployment or through third-party vendors. While we oversee overall service standards and may appoint vendors unilaterally or jointly with HEIs and K-12 Assets, the execution and quality of these services are substantially dependent on external vendors. Further, many of our agreements with HEIs and K-12 Operators include stringent service level obligations. Any lapse by our third-party vendors, particularly with respect to safety, hygiene or food quality, delay in responding to turnaround time requests, non-adherence to scope of services, or an inability to procure adequate staffing can trigger contractual penalties, reputational damage, or even termination rights for our HEIs or K-12 Operators. In such events, we may also be compelled to replace non-performing vendors at short notice, resulting in increased costs and temporary disruption in services. While we have not faced any such instances of material vendor-related disputes, temporary disruption in services, termination or replacements of vendors in the past three Financial Years, we cannot assure you that we will not face such instances in the future, which may may adversely affect our business, results of operations, financial condition, and cash flows.

Set forth below are details of the operating expenses, which are relatively fixed in nature, for the Pre-Acquisition Group and Post-Acquisition Group for the years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
	Pre-Acquisition Group		
Total expenses (*in ₹ million*) (A)	5,045.49	3,038.28	2,904.09
Other expenses (*in ₹ million*) (B)	1,196.13	1,007.28	1,044.26
Other expenses as a percentage of total expenses (in %) (B/A)	23.71%	33.15%	35.96%
Manpower costs (*in ₹ million*) (C)	211.43	201.09	193.13
Manpower costs as a percentage of other expenses (in %) (C/B)	17.68%	19.96%	18.49%
Utility charges (*in ₹ million*) (D)	236.01	188.85	189.35
Utility charges as a	19.73%	18.75%	18.13%

Particulars	For the Financial Year		
	2026	2025	2024
percentage of other expenses (in %) (D/B)			
Repairs and maintenance (buildings, plant and machinery and others) (*in ₹ million*) (E)	181.57	131.89	173.63
Repairs and maintenance (buildings, plant and machinery and others) as a percentage of other expenses (in %) (E/B)	15.18%	13.09%	16.63%
Post-Acquisition Group (on pro forma basis)			
Pro forma other expenses	1,461.87	1,308.69	1,347.43

As these expenses listed above are relatively fixed in nature, they do not proportionally vary with fluctuations in occupancy rates at student accommodations and K-12 Assets or revenue from operations. For instance, under several of our HSAs, we are committed to providing services and incurring associated costs regardless of the number of occupied beds. Furthermore, certain leases and service agreements entered into with HEIs and K-12 Operators are subject to annual escalations and minimum guarantees, thereby further limiting our flexibility in cost management. While we seek to achieve economies of scale and operational leverage through high occupancy rates, any decline in student intake, academic calendar disruptions, or early terminations of agreements by HEIs and K-12 Operators could adversely affect our revenue from operations while fixed costs continue to accrue. Moreover, unexpected increases in input costs, such as electricity tariffs, food prices, or minimum wage requirements, may expose us to cost pressures. The occurrence of any or all of the above factors adversely affect our business, results of operations, financial condition, and cash flows.

28. Cash flows from student accommodation in our Owned Portfolio is linked to the academic cycle, and is therefore subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

For student accommodation in our Owned Portfolio, we collect fees from students in advance at the start of each Academic Year or semester, as the case may be for each HEI. Thus, cash flows from student accommodation in our Owned Portfolio is linked to the academic cycle and therefore subject to seasonality, as we receive fees during the months of August and February for the entire Academic Year or semester, as the case may be. As such, we experience relatively lower cash flows during other months (apart from July, August, January and February) in the rest of the calendar year. In terms of our expenses, many of them are relatively fixed in nature and we incur them throughout the year, such as manpower costs, housekeeping and maintenance charges, utility charges, and repairs and maintenance charges. Thus, while our net cash flows are significantly higher during the months of August and February, our fixed expenses are continuously incurred throughout the year. As such, due to the seasonality of our cash flows in a calendar year, we may experience negative cash flows during the other months (apart from August and February) in the rest of the calendar year. Our net cash inflow/outflow may vary by quarter or months, and may not be relied upon as indicators of our liquidity or of our future performance.

29. We are exposed to risks associated with the development and renovation of student accommodation and K-12 Assets. Delays or cost overruns in the construction of new buildings or in the renovation of our existing infrastructure may adversely affect our business, results of operations, financial condition, and cash flows.

We develop and renovate and the Post-Acquisition Group will continue to develop and renovate student accommodation and K-12 Assets across India and the United Arab Emirates. For details of our secured development pipeline assets in our Owned Portfolio, see "*Our Business – Growth Strategies of the Post-Acquisition Group – Pursue organic and inorganic growth with prudent capital allocation*" on page 329. Our growth is partially based on greenfield and built-to-suit developments for HEIs and K-12 Assets. Accordingly, the timely execution and cost efficiency of such capital-intensive development and renovation projects are critical to achieving our objectives. Our operations depend on the timely and cost-efficient execution of construction and renovation projects, which are capital-intensive and subject to factors beyond our control. These include, among others, delays in obtaining necessary regulatory approvals, unforeseen site conditions, unavailability or increased costs of labor and materials, disruptions due to contractor performance, adverse weather conditions. For instance, any delay in the planned development of new student accommodation or other facilities such as gyms, mess halls, or the refurbishment of our existing buildings, could affect our ability to provide accommodation and services in a timely manner. Such delays may lead to missed academic cycles, affect student occupancy rates, defer revenue recognition, and result in penalties or loss of contractual entitlements (including guaranteed minimum occupancy payments from universities or rights to first offer for new developments).

Additionally, cost overruns, changes in scope, or increased cost of raw materials or labor may adversely affect our margins, particularly in cases where fixed contractual fees have been agreed with HEIs or K-12 Operators, without corresponding pass-through mechanisms for increased expenses. Further, aging or stressed building infrastructure may present unforeseen challenges that require immediate attention and remediation. Such situations may result in additional costs beyond original estimates and could impact our ability to meet planned timelines and targets. For instance, during the Financial Year 2026, GHS Sonipat and GHS Jagdishpur have entered into a memorandum of understanding with O.P. Jindal Global University, Sonipat, whereby GHS Sonipat has committed to incur a total capital expenditure of ₹1,378.20 million in order to address maintenance and upkeep related matters at the HEI hostel buildings. Capital expenditure towards these initiatives has been incurred during Financial Years 2026 and 2027 and, based on the progress of the works undertaken, the current scope of work and revised estimates, the aggregate capital expenditure requirement in respect of these initiatives is presently expected to be lower than the amount initially committed under the memorandum of understanding, with a substantial portion having been incurred as of the date of this Red Herring Prospectus. As a consequence of these asset enhancements, the operating expenses associated with these hostel buildings are expected to increase, primarily on account of higher electricity costs, annual maintenance contract charges, and repair and maintenance costs. .

In some cases, failure to deliver projects on agreed timelines may also result in reversionary or termination rights in favor of HEIs or K-12 Operators, or reinstatement of previously waived rights such as non-compete or development exclusivity clauses. These risks, if not managed effectively, could result in increased capital expenditure, reduced cash flows and potential impairment of assets, which may adversely affect our business, results of operations, financial condition, and cash flows.

30. Our ability to realize benefits from our pipeline projects is subject to uncertainties, and any delay, modification or cancellation of such projects could adversely affect our business, results of operations, financial condition and cash flows.

We have a secured pipeline of assets across both the student accommodation business and K-12 Assets, which we expect to acquire and develop. Set forth below are details of our secured pipeline of signed and under acquisition assets, across both the student accommodation business and K-12 Assets, along with our expected capital expenditure:

S. No.	Name of Institution	Business vertical	Portfolio (Owned / Managed)	Estimated timeline of acquisition	Expected Capital Expenditure
Pre-Acquisition Group					
1	Marwadi University, Rajkot*	Student Accommodation	Owned	Financial Year 2027	₹2,533.50 million
Post-Acquisition Group					
2	PE Bangalore and PE Kanakapura^	K-12 Assets	Owned	Financial Year 2027	₹1,409.00 million

**The timeline for completion of the acquisition of the student accommodation undertaking of Marwadi University, Rajkot remains subject to the outcome of an ongoing litigation involving the sponsor body of Marwadi University, Rajkot.*

^ Upon completion of the transaction, our Company will become the sole beneficial owner of PE Bangalore and PE Kanakapura, thereby acquiring the rights to operate and manage the infrastructure of PE Bangalore and PE Kanakapura. For details, see "Proposed Acquisitions - Details of SPA and K-12 Entities and Campuses" on page 290.

The execution of these pipeline projects is contingent upon a number of factors beyond our control, including the timely receipt of regulatory approvals, fulfillment of contractual conditions, availability of financing, changes in commercial terms, and the willingness of counterparties to complete the transactions. There can be no assurance that these projects will be completed on schedule, within budget, or at all. In the event that one or more of these projects are delayed, modified, or cancelled, we may lose the anticipated revenues and cash flows associated with them, while still incurring preliminary expenses. Any inability to successfully consummate our pipeline acquisitions or to recover the costs already invested may have an adverse effect on our business, results of operations, financial condition, and cash flows.

31. Our inability to effectively manage our expansion and execute our growth strategy may adversely affect our business, results of operations, financial condition, and cash flows.

We pursue an expansion strategy by leveraging significant growth opportunities in a large, underserved market, focusing on organic and inorganic growth with prudent capital allocation, expanding our platform by exploring strategic adjacencies to our existing portfolio, continuing to invest in data analytics and technology enabled solutions to drive business growth and enhance operational efficiency. For further details, see "*Our Business – Our Growth Strategies of the Post-Acquisition Group*" on page 327. The execution of this strategy is dependent on our ability to identify suitable opportunities, enter into and operationalize agreements with HEIs or K-12 Operators, invest in the development of new facilities, deploy trained personnel, and ensure timely delivery of services at consistent standards across a wider footprint.

The implementation of our expansion strategy may place demands on our management and operational teams and may involve increased capital expenditure and working capital requirements. Our ability to scale is subject to, among other factors, availability of suitable real estate, ability to secure long-term agreements with institutions on commercially viable terms, timely receipt of approvals and permits, and access to sufficient financing on acceptable terms. Additionally, we may face challenges in integrating newly developed or acquired assets into our existing operations, maintaining quality standards, and managing vendor relationships across an expanded portfolio. Any inability to execute our expansion strategy in a timely or cost-effective manner, or to achieve expected returns on our investments, may adversely affect our business, results of operations, financial condition, and cash flows.

32. Our employee attrition rate was 56.43%, 21.43% and 18.35% for the Financial Years 2026, 2025, and 2024, respectively. Our business depends substantially on the efforts of our employees, particularly, our Key Managerial Personnel, Senior Management, and failure to attract or retain such persons may adversely affect our business, results of operations, financial condition, and cash flows.

We are dependent on our Key Managerial Personnel and Senior Management, who are experienced in real estate and finance and have contributed to developing and executing our business propositions, maintaining our relationships with customers, suppliers, regulators, and other stakeholders, in addition to fostering our corporate culture and values. The loss of the services of any of our senior management, due to disability, retirement, resignation, or otherwise, may adversely affect our business, results of operations, financial condition, and cash flows. For details, see "*Our Management*" on page 388.

The table below sets forth the attrition rates of our full-time employees, Key Management Personnel and Senior Management for the years indicated, with respect to the Pre-Acquisition Group:

Particulars	For Financial Year		
	2026	2025	2024
Attrition (full-time employees)	90*	12*	10*
Number of full-time employees	262*	57*	55*
Attrition rate (full-time employees) (%) #	56.43%	21.43%	18.35%
Attrition (Key Management Personnel)	1	Nil	Nil
Number of Key Management Personnel	3	2	1
Attrition rate (Key Management Personnel) (%) #	40.00%	0.00%	0.00%
Attrition (Senior Management)	1	1	Nil
Number of Senior Management	6	3	3
Attrition rate (Senior Management Personnel) (%) #	22.22%	33.33%	0.00%

**The attrition data set forth in the table above excludes fixed-term employees engaged under two-year contracts and direct property staff, which are fixed-term employees not engaged under any tenured contract. The headcount of such fixed-term employees was 154, 135 and 129 as of March 31, 2026, 2025 and 2024 respectively and direct property staff count as of March 31, 2026 was 198.*
 # Attrition rate (%) is calculated on the basis of the average number of employees at the beginning and end of the relevant period/year.

We cannot assure that our employees and members of our Key Managerial Personnel and Senior Management will not leave us and join our competitors, or that we will be able to find suitable replacements for them, in a timely manner or at all. This could affect our operations resulting in decline in performance of our business, or damage our reputation. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner. While our agreements with Key Managerial Personnel and certain employees contain non-compete and non-solicit clauses to restrict them from engaging with competitors or soliciting our

HEIs or K-12 Operators and personnel for a specified duration, there can be no assurance that such contractual protections will be adequate or enforceable in all circumstances. Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, Key Managerial Personnel or Senior Management, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the competition in the education sector for such personnel. In addition, we may need to increase employee compensation levels in order to retain our existing officers and employees and attract any additional personnel we may require. Any of these factors may result in an increase in our operating costs and may adversely affect our business, results of operations, financial condition, and cash flows.

33. We are unable to trace some of our historical records including forms filed with the RoC, and certain of our forms are undated and / or unstamped and / or have factual discrepancy. Further, we have delayed in making certain regulatory filings to be made with RBI under applicable law. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

The following corporate regulatory filings and records of our Company are neither traceable nor available in the records maintained by our Company and the RoC**:**

- Form 1, 18 and 32 filed with the RoC Bengaluru at the time of incorporation of the Company on April 8, 2005;
- Form 5 for split of shares filed pursuant to Board resolution dated June 2, 2005 and a Shareholder’s resolution on June 27, 2005;
- Share transfer forms in relation to the transfer of shares on October 24, 2013 between the erstwhile shareholders of our Company;
- Board meeting minutes dated January 25, 2006 and December 1, 2012 of our Company;
- Minutes in relation to the Annual General Meeting dated July 18, 2008; and
- Valuation report for to allotment of shares allotted made on October 23, 2020.

We engaged a firm of independent practicing company secretaries, Mehta & Mehta, Company Secretaries, that conducted an extensive physical and online search for our records at the offices/warehouses of the RoC and have issued a report on such search dated September 16, 2026 (the “**RoC Search Report**”). However, we have not been able to retrieve such documents, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including the register of members and resolutions passed by our Board or Shareholders in their meetings, as applicable and statutory registers of the Company. For further details, see “*Capital Structure –Notes to the Capital Structure –Share capital history of our Company –History of Equity Share capital of our Company*” on page 112. Further, our Company has sent a letter dated September 27, 2025 to the Registrar of Companies, at Karnataka, Bengaluru and Maharashtra at Mumbai, informing them about our inability to trace the corporate records required to be filed with them. As of the date of this Red Herring Prospectus, no legal proceedings or regulatory action has been initiated by any regulatory or statutory authority (including the RoC) in respect of the untraceable secretarial and other corporate records. While we believe penalty on such non compliance will not be material, we cannot assure you that no proceedings may be initiated in this regard in the future.

Further, in the past, our Company has filed for compounding application with the Reserve Bank of India in connection with the following: (i) delay in filing of Form FC-GPR in connection with the allotment made on July 25, 2005, December 15, 2005, January 4, 2006, March 20, 2007 and November 20, 2008 for which we were subject to payment of late submission fee of ₹50,000; and (ii) allotment of shares prior to receipt of share application money, delay in refund of excess share application money; and (iii) delay in filing of Form FC-GPR in connection with the allotment made on April 20, 2009 for which we were subject to payment of late submission fee of ₹153,700, respectively, In the event that there are other instances of delays in filings with the RBI in the future, we may be required to pay additional late submission fees, and/or compound such non-compliances, which may also subject us to penalties or further regulatory action.

34. We do not have any listed peer in India whose business portfolio is comparable with ours and, accordingly, industry comparisons may not be relevant.

There are currently no listed companies in India engaged in the infrastructure and services sector with a business portfolio comparable to ours, covering both student accommodation and K-12 Assets. Consequently, there are no directly comparable industry peers against which our performance, scale, or business model can be benchmarked. As a result, industry comparisons may not be relevant and the valuation of our Equity Shares may not be directly comparable to that of any other listed company in India. Further, in the absence of listed peers, investors must rely on their own examination of our Company, including our financial information, business model, risk factors, and other disclosures contained in this Red Herring Prospectus, when making an investment decision in the Equity Shares.

35. We may be required to sell, surrender, or transfer ownership or leasehold rights in hostel buildings back to HEIs pursuant to contractual provisions, including underperformance, which may adversely affect our business, results of operations, financial condition and cash flows.

Hostel service agreements that we have entered into with few of our HEIs includes put options with respect to the hostel buildings upon the occurrence of specified triggers, including sustained occupancy shortfalls or other forms of underperformance. Upon the occurrence of such triggers, the put option mechanism allows the hostel buildings and associated leasehold rights to be transferred or sold to the relevant HEI. For details, see "*Our Business - Description of Our Business – Key Agreements – Hostel Service Agreements*" on page 349. Such transfers may occur even where we have incurred significant upfront capital expenditure to acquire or develop these hostel facilities.

We may also, from time to time, divest or surrender rights in certain student accommodation assets due to commercial considerations, strategic realignment, or changes in our operational priorities. For instance, pursuant to a cancellation and transfer agreement dated April 9, 2025, our Company surrendered all leasehold rights and ownership rights over hostel buildings situated within T.A. Pai Management Institute to the parent entity managing T.A. Pai Management Institute for a total consideration of ₹2,075.00 million. For details, see " – *The sale of our student accommodation business at T.A. Pai Management Institute may affect our business, results of operations, financial condition and cash flows*" on page 31.

Any similar transfers or sales in the future, whether triggered by put option mechanisms, early termination, non-renewal, or sustained operating underperformance, may result in loss of revenue, impairment of assets, diminution of scale, lower returns on invested capital, or proceeds that do not adequately compensate for the underlying economic value of the divested asset. Such outcomes may adversely affect our business, results of operations, financial condition and cash flows.

36. Our Company, K-12 Entities and Campuses, Directors, Promoters, Key Managerial Personnel, Senior Management, Subsidiaries and Group Companies are involved in certain legal proceedings. An adverse outcome in any of these proceedings may adversely affect our reputation, business, results of operations, financial condition, and cash flows.

There are outstanding legal proceedings against our Company, K-12 Entities and Campuses, Directors, Promoter, Key Managerial Personnel, Senior Management, which are pending at different levels of adjudication, before courts, tribunals, quasi-judicial authorities, and appellate tribunals, respectively. If determined adversely, may adversely affect our reputation, business, results of operations, financial condition, and cash flows. For further details of legal proceedings involving our Company, see "*Outstanding Litigation and Material Developments*" on page 582. The summary statement of outstanding litigations is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material civil litigation**	Aggregate amount involved* *(in ₹ million)*
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	Nil	N.A.	Nil	96.83^
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	2	3	Nil	N.A.	Nil	2.49
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	3	Nil	N.A.	Nil	279.04#
K-12 Entities and Campuses						
By the K-12 Entities and Campuses	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the K-12 Entities and Campuses	Nil	16	2	N.A.	Nil	129.86
Promoters						
By our Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

** To the extent quantifiable.*

*** Determined in accordance with the Materiality Policy.*

^Our Company received an audit observation notice dated August 7, 2025 from the Karnataka Commercial Taxes Department ("KCTD") under section 65(6) of the KGST Act for the Fiscal 2022 to which the Company has filed replies dated July 14, 2025 and August 14, 2025. Further, the Company has received a show cause notice dated September 25, 2025 from the KCTD under section 73 of the CGST Act and KGST Act ("Notice") for FY 2021-22, alleging unpaid goods and service tax and interest Our Company responded to the Notice and subsequently, a demand order for ₹96.83 million dated December 26, 2025, was issued by the Assistant Commissioner and DGSTO – 4, Bengaluru for FY 2021-22 ("Demand Order"). Thereafter, our Company filed an appeal dated March 24, 2026, against the Demand Order before the Appellate Authority under CGST and KGST Acts (the "Appellate Authority"). The matter is currently pending.

*#During the period ended December 31, 2025, our Subsidiary, Good Host Spaces (Shoolini) Private Limited has received Show Cause Notices dated October 30, 2025 and November 24, 2025 ("**Show Cause Notices**") from Assistant Commissioner, CGST, Himachal Pradesh ("**GST Authorities**")alleging misclassification of the services provided by our Subsidiary stating that the services constitutes mixed supply services as against composite supply claimed by our Subsidiary, resulting in a tax liability, including interest and penalty, of ₹314.55 million. Thereafter, our Subsidiary, has filed its submission with the GST Authorities. Thereafter, by way of Order dated March 6, 2026, our Subsidiary has received a favourable order in relation to tax liability of ₹39.17. The matter is currently pending.*

There are no legal proceedings involving our Group Companies which may have an adverse effect on our Company.

If any new developments arise, such as a change in the applicable laws or rulings against us by courts, tribunals or quasi-judicial authorities, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that these legal proceedings will be decided in our favor, or that no further liability will arise out of these proceedings or that they will not be subject to further appeals before higher judicial authorities. Involvement in such proceedings could divert our management's time and attention and consume financial resources. Furthermore, unfavorable orders may adversely affect our business, results of operations, financial condition, and cash flows. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be not recoverable. For details of our contingent liabilities, see "*Summary of contingent liabilities*" on page 91.

Additionally, there may be proceedings/ matters involving our Company before various legal/ judicial bodies including those that may be criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Red Herring Prospectus. Furthermore, there may be certain outstanding matters, in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our reputation, business operations, results of operations, financial condition, cash flows and prospects.

37. Any imposition or increase in goods and services tax or a change in the tax treatment of our services may adversely affect the cost and affordability of student accommodation, thereby affecting occupancy and our business, results of operations, financial condition, and cash flows.

The services we provide in relation to our student accommodation business, including facility management, food and beverage, housekeeping, maintenance, and security services, are subject to indirect taxation, primarily in the form of GST. Any increase in GST rates applicable to such services or a change in the classification or interpretation of taxable components could materially increase the cost to HEIs or students. Set forth below are details of the GST costs incurred by the Pre-Acquisition Group for the years indicated:

Particular	Financial Years		
	2026	2025	2024
Total goods and services tax *(in ₹ million*)	319.47	158.86	106.46

Increases in effective tax rates may also not be fully recoverable through fee escalation clauses in our contracts, many of which have fixed or limited annual escalation provisions. As a result, we may face margin pressure or be compelled to absorb some portion of the increased tax burden. In all our HSAs, the GST payable may be passed on to students. However, a rise in effective student accommodation fees, driven by tax changes, may adversely affect student preferences, leading to reduced occupancy rates and, in turn, lower revenues and profitability.

Furthermore, the government may withdraw or reduce exemptions currently available to educational services or alter input tax credit structures, which may indirectly affect our ability to optimize costs. Any retrospective amendments or inconsistent enforcement of tax laws across jurisdictions may expose us to litigation, penalties, or unanticipated liabilities. While we endeavor to remain compliant and factor in such risks in our operational planning, there can be no assurance that future changes in the GST regime will not have an adverse effect on our business, results of operations, financial condition and cash flows.

38. We have incurred significant one-time incentive payments to certain employees during the Financial Year 2025, and we may be required to incur similar or additional payments in the future, which may adversely affect our results of operations, financial condition and cash flows and may create expectations among other employees.

During the Financial Year 2025, our exceptional items increased primarily due to a one-time incentive bonus payable to certain key managerial personnel, resulting in an increase in incentive payable to employees of ₹282.30 million, as compared to nil in Financial Year 2024. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*" on page 569. This one-time incentive (excluding interest) was granted to recognize the contributions of certain employees to the growth of our Company. Accordingly, we incurred a one-time incentive expense due to the payment of ₹203.00 million to Nimesh Grover, our former Chief Executive Officer, ₹54.70 million to Stanislos Simon D'Britto, our Chief

Operating Officer, and ₹24.60 million to Viraj Prasad, our Senior Vice President – Finance, during the Financial Year 2025. This one-time incentive bonus is payable with interest, calculated at the rate of 7% per annum, among others, upon the listing of our Equity Shares, or if listing does not occur by March 31, 2027, in tranches in March 2027 and March 2028, which may adversely affect our financial condition and cash flows in the future.

Such incentive arrangements are discretionary in nature, subject to approval by the Nomination and Remuneration Committee, and determined based on the assessment of the Board and shareholders at the relevant time. These incentive payments are not subject to any publicly disclosed objective performance criteria, and there can be no assurance that similar incentives will not be granted in the future. Such payments may increase our employee benefit expenses and may adversely affect our profitability, particularly in Financial Years where substantial discretionary or one-time awards are approved.

If we continue to incur significant one-time or discretionary incentive payments in the future or if such one-time incentives do not result in commensurate strategic or operational benefits, it may adversely affect our business, results of operations, financial condition and cash flows.

39. Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements may adversely affect our business, results of operations, financial condition, and cash flows.

Set forth below are the details of the total borrowings of the Pre-Acquisition Group as of March 31, 2026, 2025 and 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current borrowings (A) *(in ₹ million)*	1,173.09	228.67	995.10
Non-current borrowings (B)* *(in ₹ million)*	40,032.25	11,837.29	8,852.01
Total borrowings (A+B) *(in ₹ million)*	41,205.34	12,065.96	9,847.11

**Including convertible debentures of ₹10,500.00 million as at March 31, 2026.*

While we intend to repay or prepay a part of the indebtedness incurred by our Company and certain Subsidiaries from banks and other financial institutions out of the Net Proceeds, we may from time to time incur additional indebtedness. For further details on our indebtedness, see "*Objects of the Issue*" and "*Financial Indebtedness*" on pages 133 and 580, respectively.

Set forth below are the details of the total borrowings (on a pro forma basis) of the Post-Acquisition Group as of March 31, 2026, 2025 and 2024:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Pro forma non-current borrowings* *(in ₹ million)*	46,688.92	21,515.63	17,390.56
Pro forma current borrowings *(in ₹ million)*	1,633.59	616.35	1,352.33
Pro forma total borrowings *(in ₹ million)*	48,322.51	**22,131.98**	**18,742.89**

**Including convertible debentures of ₹10,500.00 million as at March 31, 2026.*

We have entered into long-term loans and working capital facilities. Our ability to meet our obligations under our financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include conditions and covenants that require us to intimate or obtain consents from certain of our lenders, prior to carrying out certain activities and entering into certain transactions such as (i) any change in the capital structure, shareholding pattern, ownership, management or control, (ii) any amendments to constitutional documents, (iii) undertaking any merger, amalgamation, compromise or reconstruction, or (iv) prior repayment/pre-payment of credit facility.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants from time to time may restrict or delay certain actions or initiatives that we may propose to take. In relation to the Issue and other related actions, we have sent an intimation letter to and obtained necessary consents from our lenders, as required. In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. If we lose ownership or control of all or some of the assets as a result of the enforcement of security by a lender, our business, results of operations, financial condition, cash flows and ability to make distributions to our shareholders would be adversely affected.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory, and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets, attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold. Any such reduction could harm our ability to incur additional indebtedness on acceptable terms. We have not experienced any instances of material non-compliance with financial or restrictive covenants under our financing agreements that have adversely affected our results of operations during the past three Financial Years. However, we cannot assure you that we will continue to be in compliance with these financial or restrictive covenants in the future, which may adversely affect our business, results of operations, financial condition, and cash flows.

40. Audit reports issued by statutory auditors for our Company and our Subsidiaries for the past three Financial Years included certain observations specified under the "Report on Other Legal and Regulatory Requirements" and other modifications which did not require corrective adjustment in the Restated Consolidated Summary Statement included in the annexure to the reports issued under Companies (Auditor's Report) Order, 2020 .

Audit reports issued by statutory auditors for our Company and our Subsidiaries for the Financial Year 2026 do not have any audit modifications or emphasis of matter paragraphs, other than the following audit observations specified under the "Report on Other Legal and Regulatory Requirements" and other audit modifications included in the annexure to the reports issued under Companies (Auditor's Report) Order, 2020 ("CARO") on the financial statements for the Financial Years 2026, 2025 and 2024, which did not require corrective adjustment in the Restated Consolidated Summary Statement, for the Financial Years specified below:

Report on Other Legal and Regulatory Requirements

For the Financial Year 2026, statutory auditors of our Company and certain of our Subsidiaries, namely, Good Host Spaces (Shoolini) Private Limited, Good Host Spaces (Jagdishpur) Private Limited, Good Host Spaces (Sonipat) Private Limited, Good Host Spaces (West) Private Limited, Good Host Spaces (Student Accommodation 1) Private Limited and GHS Sonipat II Private Limited, observed that the relevant entity has used SAP HANA, an enterprise resource planning (ERP) accounting software with an audit trail (edit log) feature, which, while operational for transactions recorded in the software, was not fully enabled throughout the year at the database level or for certain changes made using privileged or administrative access rights. Further, certain of our Subsidiaries, namely, Good Host Spaces (Chennai) Private Limited, Good Host Spaces Educational Foundation, Elevate Hostel Management Services Private Limited, observed that the relevant entity has used Tally, an accounting software, which does not have the feature of recording audit trail (edit log) facility. Also, the statutory auditors of our Company and its Subsidiaries existing as at Financial Year 2026 have also observed that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis during the Financial Year 2026.

For the Financial Year 2025 and 2024, statutory auditors of our Company and our Subsidiaries existing as at relevant Financial Years, observed that the relevant entity has used SAP HANA, an enterprise resource planning (ERP) accounting software / Tally, an accounting software, with an audit trail (edit log) feature, which, while operational for transactions recorded in the software, was not fully enabled at the database level or for certain changes made using privileged or administrative access rights.

Additionally, the statutory auditors of our Company and certain of our Subsidiaries, namely, Good Host Spaces (Shoolini) Private Limited, Good Host Spaces (Jagdishpur) Private Limited, Good Host Spaces (Sonipat) Private Limited, Good Host Spaces (West) Private Limited (and Good Host Spaces (Chennai) Private Limited, observed that audit trail data relating to the Financial Year 2024 was not preserved in accordance with the applicable statutory record retention requirements.

41. A majority of our borrowings are subject to floating interest rates, and any increase in interest rates may adversely affect our results of operations and cash flows.

A majority of our financing arrangements carry interest at floating rates, which are subject to periodic changes based on benchmark rates such as the marginal cost of funds based lending rate, repo-linked lending rates or other market-linked indices. Any increase in these benchmark rates would result in a corresponding increase in our interest obligations. Accordingly, our finance costs are exposed to volatility arising from macroeconomic factors, including changes in the monetary policy stance of the Reserve Bank of India, inflationary pressures, changes in liquidity conditions or shifts in market expectations. Set forth below are details of fixed and floating rate borrowings of the Pre-Acquisition Group as at March 31, 2026, 2025 and 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings *(in ₹ million)*	27,445.59	12,065.96	9,847.11
Floating rate borrowings as a percentage of total borrowings (in %)	66.61%	100%	100%
Fixed rate borrowings *(in ₹ million)*	3,259.75	-	-
Fixed rate borrowings as a percentage of total borrowings (in %)	7.91%	-	-
Convertible debentures (A) *(in ₹ million)*	10,500.00	-	-
Total borrowings (in ₹ million) (B)	41,205.34	12,065.96	9,847.11
Convertible debentures as a percentage of total borrowings (in %) (A/B)	25.48%	-	-

Increased interest rates may adversely affect our profitability and liquidity. Consequently, an increase in interest rates, without a corresponding increase in our operating income or cash inflows, could reduce the surplus available for capital expenditures, expansion plans, or distributions to shareholders. This may also constrain our ability to refinance existing debt on acceptable terms or access additional capital, thereby affecting our growth prospects.

We have not entered into any hedging arrangements to mitigate the risk arising from interest rate volatility, which leaves us further exposed to adverse movements in interest rates. There is no assurance that we will be able to implement hedging mechanisms on terms acceptable to us or at all. Accordingly, any adverse movement in interest rates may adversely affect our business, results of operations, financial condition, and cash flows.

42. Our limited operating history makes it difficult to evaluate our business, results of operations, financial condition and cash flows.

We commenced our student accommodation business in Financial Year 2018 and have a limited operating history, particularly in the current scale and structure of our operations, which could make it difficult for investors to evaluate our business and results of operations. The following table sets forth certain financial information for the Pre-Acquisition Group and the Post-Acquisition Group for the years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Pre-Acquisition Group			
Revenue from Operations *(in ₹ million)*	5,686.33	3,698.11	3,470.01
Year on year growth in revenue from operations (in %)	53.76%	6.57%	NA#
Total Income *(in ₹ million)*	6,033.92	3,941.27	3,626.08
EBITDA *(in ₹ million)*	5,449.98	2,564.03	2,201.29
Earnings before interest, tax, depreciation and amortisation and exceptional items *(in ₹ million)*	4,400.79	2,670.76	2,301.95
Post-Acquisition Group (on a proforma basis)			
Proforma Revenue from Operations *(in ₹ million)*	8,069.26	6,104.74	5,616.87
Proforma Total Income *(in ₹ million)*	8,472.62	6,447.67	5,877.65

 # This information has not been included as the corresponding comparative period is not included in this Red Herring Prospectus.

While we have demonstrated growth in our business, the limited period over which we have operated in our current form restricts the availability of historical data on our operations, margins, and financial performance. Any inability to maintain growth momentum, manage costs, or adapt to market conditions may adversely affect our financial condition and prospects.

43. ***Our basic and diluted earnings per share, return on net worth, return on adjusted capital employed, and net debt to EBITDA have fluctuated in recent Financial Years and may continue to fluctuate in the future, which may adversely affect investor confidence in our financial performance and the valuation of our Equity Shares.***

Our basic earnings per share ("**Basic EPS**") and diluted earnings per share ("**Diluted EPS**" together with Basic EPS, "**EPS**") were ₹19.65 and ₹17.47 for the Financial Year 2026, ₹5.63 and ₹5.63, respectively, for the Financial Year 2025, and ₹ 4.49 and ₹ 4.48, respectively, for the Financial Year 2024. Further, our return on net worth ("**RoNW**") was 18.17%, 7.11% and 6.05%, for the Financial Years 2026, 2025 and 2024, respectively, respectively. The following table sets forth certain key profitability and return indicators as at and for the years indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Restated profit/(loss) before tax *(in ₹ million)*	2,037.62	796.26	621.33
Restated profit/ (loss) for the year *(in ₹ million)*	1,737.59	497.38	396.89
Current borrowings *(in ₹ million)*	1,173.09	228.67	995.10
Non-current borrowings *(in ₹ million)* *	40,032.25	11,837.29	8,852.01
Basic EPS (₹)(1)	19.65	5.63	4.49
Diluted EPS (₹)(2)	17.47	5.63	4.48
Return on Net Worth (%)(3)	18.17	7.11	6.05
Return on Adjusted Capital Employed (%)(4)	6.42%	9.90%	9.72%
Net Debt to EBITDA (x)(5)	4.98	2.71	3.32

** Including convertible debentures of ₹10,500 million as at March 31, 2026*

(1) Basic earnings per Equity Share (₹) = Restated Profit/ (loss) for the year attributed to equity holders of our company for the year divided by weighted average number of Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share. Our Company had 88.42 million weighted average number of Equity Shares bearing face value of ₹1 each for the Financial year 2026, Financial Year 2025, 88.43 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Years 2024 for basic EPS.

(2) Diluted earnings per Equity Share (₹) = Restated Profit/ (loss) for the year attributed to equity holders of our Company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share. Our Company had 99.47 million weighted average number of Equity Shares bearing face value of ₹1 each for the Financial Year 2026, 88.42 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Years 2025, 88.53 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Years 2024 for diluted EPS.
The Board of Directors in their meeting held on May 20, 2026 approved their intention to convert certain CDs and CCPS into equity shares. Subsequently, post the adoption of the financial statements for the year ended March 31, 2026, the board in their subsequent meeting held on September 6, 2026 updated their intention to convert (i) 52,500,000 CDs of face value of ₹ 200 each into 22,102,500 Equity Shares of face value of ₹ 1 each; and (ii) 66,313,116 CCPS of face value of ₹ 1 each into equivalent number of Equity Shares of face value of ₹ 1 each. For further details on the conversion of the CDs and CCPS, see "Capital Structure" on page 111. Accordingly, Diluted EPS for fiscal March 2026 disclosed above is considering the updated conversion ratio and is not derived from RFS.

(3) Return on Net Worth (RoNW) (%) is calculated as Restated Profit / (loss) for the year divided by the Net Worth at the end of the respective year. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instrument entirely equity in nature and other equity.

(4) Return on Adjusted Capital Employed is calculated as Earnings before interest, tax and exceptional items for the year divided by Adjusted Capital Employed for the respective year. Earnings before interest, tax and exceptional items is computed as Restated Profit/(loss) for the year plus total tax expense plus finance cost plus exceptional items (gain / loss) for the respective year. Adjusted Capital Employed is calculated as Total Equity plus Total borrowings plus deferred tax liabilities (net) plus current and non-current deferred purchase consideration, contingent consideration payable and liability towards non controlling interest as at the end of the year.

(5) Net Debt to EBITDA = Net Debt is Non-current borrowings plus current borrowings (excluding convertible debentures) minus cash and cash equivalents, other bank balances, fixed deposits with remaining maturity of less than 12 months and fixed deposits with remaining maturity of more than 12 months, current investments as at the end of the year
EBITDA = Restated Profit/ (loss) for the year plus total tax expense plus depreciation and amortisation expense plus finance costs during the year. For the year ending March 31, 2026, Net Debt to EBITDA includes the impact of gain on sale of hostel undertaking of ₹1,094.42 million. The Net debt to EBITDA excluding gain on sale of hostel undertaking of ₹1,094.42 million is ₹6.23 on restated basis.

Our EPS and returns are influenced by multiple factors, including variations in revenue from operations, finance costs, depreciation and amortisation, exceptional items, tax expenses, and changes in net worth arising from capital issuances and retained earnings. These metrics have also been impacted by acquisitions, refinancing of borrowings, and one-time transaction expenses. Given the capital-intensive nature of our business, our return on capital employed ("**ROCE**") and net debt to EBITDA ratios may fluctuate depending on acquisition timing, asset capitalisation, and changes in borrowings. Our borrowings and refinancing activities during the Financial Years 2024 to 2026 have resulted in variations in leverage and corresponding returns on capital employed.

We cannot assure you that our EPS, RoNW, ROCE, or net debt to EBITDA will remain stable or improve in the future. Any adverse movement in these indicators may affect investor confidence, our valuation in the capital markets, and our ability to raise additional capital, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

44. Incidents of accidents, injuries, health hazards or criminal activities, particularly affecting the students using our student accommodations or K-12 Assets, may adversely affect our business, results of operations, financial condition, and cash flows.

We own, operate and manage on-campus student accommodation and own K-12 Assets. The safety and security of the students residing in or attending these facilities is critical to our operations and reputation. Despite implementing security measures, such as CCTV monitoring, on-site staff, medical services, health, hygiene and security protocols, and structured student engagement programs, we cannot assure you that incidents involving accidents, injuries, fire safety lapses, unauthorized access, infrastructure breakdowns, communicable disease outbreaks, violence, food safety violations, thefts or other criminal acts will not occur within our premises. While the primary responsibility for maintaining campus safety rests with the respective HEIs, shortcomings in their implementation of safety protocols or coordination with our services could still expose us to reputational damage or operational disruptions. Further, under our arrangement with UPES Dehradun, we are responsible for maintaining discipline and order within the student accommodation premises, including monitoring student conduct and ensuring adherence to prescribed hostel rules and policies. Any failure on our part to adequately discharge such responsibilities, or any incidents arising despite such measures, could expose us to operational, reputational, contractual, regulatory or legal risks. Although there has been no material instance in the past three Financial Years, we cannot assure that such instances will not occur in the future.

Such incidents, particularly if they result in severe injury or loss of life, could lead to adverse publicity, legal proceedings, regulatory scrutiny, and reputational damage. For instance, incidents have included fire accidents caused by unattended electrical equipment and short circuits, road accidents involving students both within and outside campus, attempted self-harm cases requiring medical intervention, cyber fraud targeting students, health emergencies, maintenance, infrastructure and safety lapses such as falling fixtures and equipment failures, flooding hostels room, ceiling collapses, physical altercations among students, extortion attempts by outsiders, and other operational hazards, each of which necessitated immediate response measures, engagement with authorities, and corrective action to safeguard students and maintain safety standards. Negative media coverage or social media discussions may also result in a loss of trust among students, parents, HEIs and K-12 Assets.

Moreover, any allegations of negligence in implementing adequate safety or preventive measures could result in civil or criminal liabilities, monetary penalties, and could jeopardize our existing agreements with educational institutions. For instance, certain of our agreements contain clauses that place responsibility for facility management and student safety on us, including the provision of services such as security. Further, as we also provide food and pantry services as part of our offerings, any incident involving food contamination or unhygienic practices could expose us to legal, regulatory, and reputational risk. In addition, any failure in incident management, such as delayed evacuation during a fire, failure in handling of health emergencies, or ineffective response to a serious student grievance, could attract regulatory penalties, adverse media coverage and loss of occupancy across student accommodations and K-12 Assets. While there has been no material instance of any of the above incidents in the past three Financial Years, we cannot assure that such instances will not occur in the future, which may lead to termination of agreements, financial claims, or blacklisting by educational authorities.

45. We are subject to several risks relating to owning real estate assets, such as the Government of India's right to use or acquire properties and real estate market conditions.

Our business operations are dependent on real estate assets that we either own or lease for the purposes of constructing, developing, managing, and operating student accommodation for HEIs and owning K-12 Assets. Consequently, we are exposed to a range of risks inherent in owning or occupying such real estate assets. Set forth below are details of properties leased and owned by us in our student accommodation for HEIs and K-12 Assets as on March 31, 2026:

Owned/Leased	Number
Owned properties	21*
Leased properties	20^

** Comprises three HEIs, two owned assets (County and Woodstock) and 16 K-12 Assets (excluding HIS Dubai and NLCS Dubai)*
^ Comprises two HEIs and the registered and corporate office of our Company and the Group, i.e., Company and its Subsidiaries

Under Indian law, the Government of India has the power to temporarily use or permanently acquire our land, including leasehold land, for public purposes without our consent. In some instances, this power may be exercised with or without compensation that, if provided, may not reflect the fair market value of the asset. For instance, under the terms of certain lease deeds, for Manipal University, government authorities (such as the Jaipur Development Authority) retain the right to temporarily use the leased land without paying compensation. For instance, Manipal University, Jaipur, the sub-lease agreement is co-terminus with the main lease between Manipal University, Jaipur and the Jaipur Development Authority. The HSA provides that Manipal University, Jaipur must renew the sub-lease upon renewal of its main lease; however, if such renewal does not occur, our Company would continue to hold only operator rights. If any such rights are exercised or if any part of our leased land is acquired by the Government of India, it could affect our ability to operate our facilities, thereby adversely affecting our revenues, profitability, and growth prospects.

In addition to regulatory and contractual risks, we are also exposed to general real estate market conditions and requirements. For instance, the occupancy at our recently refurbished Woodstock asset remains below our originally projected levels, which illustrates that ownership of real estate carries the risk of prolonged non-utilization and underperformance, leading to higher carrying costs without corresponding revenue generation. For our County asset, which was vacant and unleased until March 31, 2026, we have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with IIIT-B for leasing the academic block and providing student accommodation and services for the hostel block, respectively. The value and utility of our real estate assets may be influenced by changes in zoning laws, market demand for student accommodation, cost of capital improvements, local infrastructure development and delays or challenges in obtaining or renewing regulatory approvals, permissions or licenses. Any adverse change in these factors may hinder our growth through reduced occupancy, decreased returns on capital employed, impairments in asset valuations, penalties, and litigation.

Further, the lease or title deeds entered into by us contain restricted end-use provisions that allow us to utilize the land parcels solely for student accommodation purposes and not for any alternative commercial use. This significantly limits our flexibility to repurpose or monetize such properties in response to changing market conditions, which may constrain our business strategy and adversely affect our financial performance. Given the capital-intensive nature of our business and the long-term tenor of our agreements, any disruption to our rights in land and buildings, whether due to governmental action, market dynamics, or contractual disputes, may adversely affect our business, results of operations, financial condition, and cash flows.

46. Failure to obtain, maintain or renew the statutory and regulatory licenses, permits, and approvals required for our business and operations may adversely affect our business, results of operations, financial condition and cash flows.

We are required to obtain and maintain various statutory and regulatory licenses, permits and approvals for the development, operation and maintenance of student accommodation and K-12 Assets. Such licenses, permits, and approvals may be obtained from relevant state and central governmental authorities, including, among others, municipal authorities, land and building development authorities, state pollution control boards, local electricity and water supply departments, fire safety departments, and health and safety regulators. Some of these approvals may be subject to conditions, including inspections or compliance with specific standards such as building codes, fire safety, hygiene, food safety, and environmental norms. Such approvals may expire from time to time in the ordinary course, requiring applications to be made for their renewal. Our approvals are often issued in the name of the HEI or K-12 Operator. In the event the HEI or K-12 Operator fails to obtain or renew such approvals on a timely basis, or if there are delays in meeting evolving regulatory requirements, our ability to continue operations at the concerned asset could be affected. For instance, IIT Madras and UPES Dehradun have submitted applications for approvals in respect of certain hostel blocks and are currently awaiting approvals. While there has been no material instance of such non-compliance in the past three Financial Years, we cannot assure you that similar risks will not arise in the future.

Further, any changes in applicable laws, including those related to labour, fire safety, urban development norms, or educational regulations, may require additional approvals or revalidation of the existing ones. Such changes, if not addressed in a timely manner by the HEIs or K-12 Operators, could adversely affect our operations and financial performance. While there has been no material effect of regulatory amendments, on our business, in the past three Financial Years, we cannot assure that such regulatory amendments will not have a material effect on our business, operations, or financial condition in the future. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 354 and 588.

Moreover, failure to obtain requisite land use conversions or development permissions may result in regulatory scrutiny, imposition of penalties, or even termination of leasehold rights. The inability to adapt to such regulatory changes in a timely manner may adversely affect our business operations and delay execution of our development projects.

We have applied for renewal of one of the approvals, there is no assurance that such renewal will be issued or granted to us in a timely manner, or at all. For example, we have applied for renewal of fire clearance for County. Any failure or delay in obtaining or renewing required approvals, or any non-compliance with the terms of the approvals, may result in suspension of operations, termination of lease or service agreements, imposition of penalties or fines, loss of revenue, reputational harm, and may adversely affect our business, results of operations, financial condition, and cash flows.

47. Any adverse effect on our brand and reputation may adversely affect our business, results of operations, financial condition, and cash flows.

Our brand and reputation are critical to our ability to attract and retain HEIs and K-12 Operators to engage with us and for students to live in our student accommodations and study in the K-12 Assets. We operate in a sector that requires a high degree of trust, particularly because our services effect the daily lives, wellbeing, and development of students across HEIs and K-12 Assets. Any negative publicity, whether substantiated or not, concerning the quality of our facilities, food and health standards, safety and security practices, data privacy, or even issues arising from our contractual relationships with educational institutions, service vendors or landlords, could tarnish our brand and diminish stakeholder confidence. There have been no material developments affecting our operations, reputation, or contractual relationships in the past three Financial Years.

Given our scale, with operations spanning multiple campuses, even isolated operational lapses, such as disruptions in student accommodation, community services, or facility maintenance, can gain visibility through social media, press coverage, causing harm to our reputation. Furthermore, scrutiny by regulators, civil society, or student interest groups can compound the reputational damage in such cases.

We are also exposed to reputational risk stemming from our association with third-party service providers and HEIs or K-12 Assets. Any misconduct, service failure, or regulatory non-compliance on their part can reflect adversely on us, particularly if such incidents occur at renowned campuses or involve minors or women.

A decline in our reputation could result in reduced trust from existing and potential HEIs and K-12 Operators, affecting our ability to enter into or renew service agreements. This may also lead to lower occupancy rates across our Managed Beds and Owned Beds and reduce student satisfaction. Collectively, such developments may adversely affect our business, results of operations, financial condition, and cash flows.

48. Increasing focus on sustainability requirements, such as green buildings, may increase costs or require redesigns, affecting our business, results of operations, financial condition, and cash flows.

There is an increasing global and domestic emphasis on sustainability and environmentally responsible development, particularly in the real estate and infrastructure sectors (Source: *CBRE Report, "Industry Overview - Emerging trend in the Indian education sector" on page 192*). Key stakeholders including regulatory bodies, HEIs and K-12 Assets, and capital providers are increasingly prioritizing environmental, social, and governance metrics, including green building certifications, energy efficiency, renewable energy usage, and waste and water management protocols.

As an owner, operator and administrator of student accommodation and K-12 Assets, we may be required to invest in environmentally sustainable upgrades, such as solar power systems, energy-efficient heating, ventilation, and air conditioning systems, and water conservation infrastructure. These upgrades may result in higher capital expenditures or operating costs than anticipated in our budget. We have voluntarily implemented certain environmental social governance ("**ESG**") standards, including obtaining WELL certifications and other building-level audits, to strengthen our positioning with HEI's and K-12 Operators. However, there can be no assurance that we will recover these costs through pricing or improved occupancy, or that such measures will be sufficient to meet evolving sustainability mandates.

Further, as part of regulatory policy shifts or institutional mandates, green building norms may become mandatory, particularly for projects involving public or private institutions (Source: *CBRE Report*). These could require us to redesign existing or upcoming properties, leading to cost overruns, delays in execution, and potential disruption of services.

Failure to meet the ESG expectations of shareholders may also restrict access to capital, particularly from investors with sustainability mandates, and could result in reputational harm, loss of competitive advantage, or disqualification from tenders where such metrics are pre-qualification criteria. Additionally, any inconsistency in execution or failure to achieve or maintain certifications may affect our ability to attract HEIs or K-12 Assets or command premium pricing.

Any of these factors, individually or in combination, may adversely affect our business, results of operations, financial condition, and cash flows.

49. Our technology infrastructure is susceptible to disruptions, failures, security breaches and cyber-attacks. Any such events could potentially result in damage to our business and reputation adversely affecting our business, results of operations, financial condition, and cash flows.

We rely on third-party technology platforms to manage and deliver services across our student accommodation and the K-12 Assets businesses. Set forth below are details of the information technology related costs of the Pre-Acquisition Group for the years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Information technology related costs (in ₹ million) (A)	7.72	6.75	8.21
Total expenses (in ₹ million) (B)	5,045.49	3,038.28	2,904.09
Information technology related costs as a percentage of total expenses (in %) (A/B)	0.15%	0.22%	0.28%

The platform supports core operations such as student onboarding, occupancy management, fee collection, facility services (such as mess, laundry, and housekeeping), on-demand maintenance, real-time service request resolution and digital community engagement. Any disruption or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake our services pursuant to the requirements of our arrangements.

Given our scale of operations with a large student user base in multiple states and campuses, the uninterrupted performance, integrity, and security of our digital infrastructure is critical to maintaining operational excellence and service consistency. A failure or prolonged outage, whether due to system error, software failure, cyber intrusion, ransomware, data corruption or unintentional human error, could disrupt our operations, delay service delivery, result in inaccurate billing or record-keeping, and compromise our contractual obligations to HEIs and K-12 Operators. While there has been no material instance in the past three Financial Years, we cannot assure that such instances will not occur in the future.

Moreover, any cyber-attack or breach resulting in unauthorized access to sensitive data (including student or institutional information) could result in reputational damage, potential litigation, regulatory fines under emerging data privacy regimes, and erosion of trust among our HEIs, K-12 Operators and students. While we have adopted several measures to secure our platforms, including restricted access, security protocols, and third-party audits, digital burglary and asset care policies, these may not be sufficient to prevent evolving threats or zero-day vulnerabilities. Although our Company has undertaken data localization measures in line with evolving regulatory requirements, there can be no assurance that such measures will fully safeguard against breaches, cross-border transfer risks, or liabilities under future data protection regimes.

Further, our agreements with HEIs and trusts operating K-12 Operators often include commitments on service levels, and operational performance. Disruptions in our technology platform could cause us to breach these obligations, which may trigger penalties, termination rights, or buy-back clauses. In addition, any systemic failure could undermine our differentiating value proposition as a tech-enabled institutional platform and affect our ability to win and retain contracts in a competitive market.

As we continue to scale operations and digitize our service layers, our exposure to such risks is likely to grow. Any technology-related disruption may adversely affect our business, results of operations, financial condition, and cash flows.

50. Our international operations are subject to a number of risks that could affect our business, results of operations, financial condition, and cash flows.

We have expanded our operations beyond India into an international geography, namely United Arab Emirates. Operating in international markets subjects us to risks and uncertainties including, among others, distinct foreign legal and regulatory frameworks, tax regimes, accounting standards, culture and language factors, foreign exchange controls, labor laws, real estate ownership, leasing structures, local education policies, and political social and economic circumstances, including civil unrest, diplomatic tensions or policy shifts. In particular, ongoing geopolitical tensions in the Middle East, including the recent escalation involving the United States, Israel, and Iran, may adversely affect our operations in the United Arab Emirates. Any escalation of hostilities, imposition of additional economic sanctions, disruption to regional trade routes, or deterioration in diplomatic relations in the region could result in operational disruptions, increased costs, restrictions on the movement of personnel or capital, and heightened security risks, any of which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

These distinctions may hinder our ability to expand or continue operations in those jurisdictions by making it difficult to, enforce our agreements, obtain regulatory approvals, gain market access, repatriate profits, receive contractual payments in a timely manner, attract and retain skilled personnel familiar with local practices, navigate language and cultural differences, among others.

We may inadvertently fail to comply with regulations and laws of countries where we operate, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals, which may increase our costs for complying with applicable laws, rules and other requirements. While we have not faced any such instances that have materially and adversely affected our results of operations during the past three Financial Years, we cannot assure you that we will not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, financial condition, cash flows, and results of operations.

Further, we are exposed to fluctuations in foreign currency exchange rates that may adversely affect our results of operations. Moreover, any failure to comply with local laws and regulations, whether due to oversight, misinterpretation or local enforcement practice, may subject us to penalties, sanctions, or reputational harm.

There can be no assurance that we will be able to manage these risks effectively or that our international operations will perform in line with our expectations. Any adverse developments in our overseas business may adversely affect our consolidated results of operations and hinder our growth trajectory.

51. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors, Key Management Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their direct or indirect shareholding and stock options in our Company and benefits arising therefrom. Our Promoters are also interested in our Company to the extent of their shareholding in our Company and any benefits arising therefrom. Some of our Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner.

Further, while our Promoters, Directors, Key Managerial Personnel and Senior Management are not interested in other business ventures which are in the same line of activity or business as us, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. Additionally, we cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

52. Our Company does not own the premises on which our Registered and Corporate office is situated. If we are unable to renew our current leases or if we renew them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, financial condition cash flows.

Our Company has leased the premises where our Registered and Corporate Office is situated from a third party pursuant to a lease agreement, which is currently valid for a period of five years until February 10, 2027. We cannot assure you that the lease term will be renewed or extended once their terms are complete. If we are unable to renew or extend our current lease, or if we renew or extend them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.

While there have been no instances of non-compliance of the terms of our lease agreement in the past three Financial Years, we cannot assure you that there will be no such non-compliance leading to termination of such lease in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our operations. Any adverse effect on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may also affect our operations.

53. The Pre-Acquisition Group has recorded exceptional items in its Restated Consolidated Summary Statement which may not be recurring and may affect the comparability of our results of operations, and any similar items in the future may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Restated Consolidated Summary Statement of the Pre-Acquisition Group includes exceptional items that have affected our reported performance, including (i) an exceptional items (gain) of ₹1,049.19 million in Financial Year 2026, primarily attributable to gain on sale of hostel undertaking of ₹1,094.42 million, partially offset by the statutory impact of the new labour codes amounting to ₹13.21 million and transaction costs incurred pursuant to business combination of ₹32.02 million; (ii) an exceptional items (loss) of ₹106.73 million in Financial Year 2025, primarily comprising incentive payable to employees of ₹282.30 million in recognition of their contribution to the growth of our Company, partially offset by a gain on sale of land of ₹175.57 million; (iii) repairs and maintenance expense and contractual damages of ₹72.00 million and ₹15.30 million, respectively, in Financial Year 2024; and (iv) transaction costs incurred pursuant to business combination of ₹13.36 million of a student hostel block in GHS Jagdishpur in Financial Year 2024. These exceptional items may not recur and therefore affect comparability of our results. We cannot assure you that similar or other exceptional items will not arise in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*" on page 569.

54. Our insurance coverage may not be adequate to protect us against all potential losses, which adversely affect our business, results of operations, and cash flows.

We maintain customary insurance policies, including fire and perils insurance, burglary insurance, vehicle insurance, directors and officers liability insurance, group medical insurance and digital insurance, among others to protect our business operations. For further information, see "*Our Business – Insurance*" on page 353. Our insurance coverage may not fully protect us against potential liabilities or may not be available to the extent we anticipate. We attempt to obtain coverage for and mitigate our liability for damages arising from negligent acts, errors, or omissions through insurance policies. However, our liability may sometimes not be covered as a result of the limitations of liability set forth in our insurance policies. In such event, our insurance policies may not protect us from liability for damages, which may lead to financial liability and other adverse consequences. For details of insurance policies that we maintain, see "*Our Business – Insurance*" on page 353. Set forth below are the details of the total assets and the insurance coverage on such assets of the Pre-Acquisition Group as of March 31, 2026:

Particulars	As of March 31, 2026
Total assets (in ₹ million) (A)	57,733.52
Total assets excluding intangible and goodwill (in ₹ million) (B)	51,973.75
Insurance coverage (in ₹ million) (C)	37,327.18
% of insurance coverage (%) (C/B)	71.82%

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the usual risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us thereby adversely affecting our business, results of operations, and cash flows.

55. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CBRE, which we have exclusively commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks.

The industry and market information included in this Red Herring Prospectus includes information derived from third parties including an industry report prepared by CBRE, exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated January 28, 2025. We have relied on the report titled "Industry Report on the K-12 Education & Student Accommodation Sector in India", dated August 31, 2026 ("**CBRE Report**"), for industry related data in this Red Herring Prospectus, which is available on the website of our Company at www.elevatecampuses.com/investors. The CBRE Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. None of our Company, Promoters, Directors or Key Managerial Personnel are related to CBRE.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy, or completeness of the data. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context and not place undue reliance on, or base their investment decision solely on this information. For further details see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 18.

56. Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain non-GAAP measures and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, Earnings before interest, tax, depreciation and amortisation and exceptional items, % margin of Earnings before interest, tax, depreciation and amortisation and exceptional items, Profit margin, Net debt and Net debt to EBITDA ratio, Net Asset Value per Equity Share, Return on adjusted capital employed, Total Capitalization, Non-Current Borrowings to Total Equity ratio, and Total Borrowings to Total Equity ratio. have been included in this Red Herring Prospectus.

Such non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS and US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS and US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years, or any other measure of financial performance. Further it should not be considered in isolation or construed as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS and US GAAP. We compute and disclose such non-GAAP measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, as these metrics are widely used measured to evaluate an entity's operating performance. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry, and these non GAAP measures are not standardised terms and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and has limited usefulness as a comparative measure and are not measures of operating performance or liquidity defined by Ind AS, IFRS and US GAAP. For further details, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 313 and 560, respectively.

57. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures, and restrictive covenants of our financing arrangements.

Our Company has not declared and paid any dividends on the Equity Shares in Financial Year 2026 and until the date of this Red Herring Prospectus. Our ability to pay dividends in the future and the amount of any such dividends, if declared, may depend upon a number of internal and external factors, limited to profits, capital requirements, contractual obligations and restrictions, restrictive covenants in financing arrangements, the overall financial condition of our Company and other factors considered relevant by the Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to pay dividends in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Further, dividends distributed by us may cost dividend distribution tax at rates applicable from time to time. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future. We cannot assure you that our Equity Shares will appreciate in value. For details, see "*Dividend Policy*" on page 410.

58. Disruptions or lack of basic infrastructure such as water supply may adversely affect our operations.

Our operations are dependent on the uninterrupted availability of basic infrastructure, including water supply, sewage systems, and waste disposal facilities, to ensure seamless service delivery across our student accommodation and K-12 Assets campuses. Any material disruption in these essential utilities, due to, among other things, force majeure events, regional infrastructure deficiencies, temporary utility failures, or local government regulations, may lead to adverse consequences for our business operations, failure of university/lessors of properties where our business operations are location from complying with local and municipal regulations, including uninhabitable premises, reduced service standards, and deterioration in student experience. While we engage with local utility providers and invest in mitigation measures (such as diesel generators and backup water tanks), we cannot assure that such measures will be sufficient to address disruptions or systemic infrastructural challenges in certain locations.

For instance, we offer certain services at our student accommodation that require a continuous water supply, such as drinking water, sewage treatment plants, and chillers. A prolonged outage of water or inadequate supply of water could affect our ability to meet service-level obligations under our HSAs. In turn, this could result in breaches of contractual terms, triggering escalation processes, penalty clauses, or even early termination rights, particularly where our agreements contain minimum performance standards and multi-level service quality obligations. While there has been no material instance in the past three Financial Years, we cannot assure that such instances will not occur in the future.

Further, we are exposed to reputational risks and reduced occupancy in the event of persistent utility failures. Since HEIs, K-12 Operators and students evaluate us based on service reliability and living standards, infrastructure failures at one or more of our key campuses may adversely affect our brand perception, hinder our ability to retain existing HEIs or K-12 Operators or secure new ones, and ultimately affect our revenue and profitability.

59. A downgrade in our credit rating may adversely affect our ability to raise capital in the future.

Our Company and Subsidiaries have received the following credit ratings on our debt and credit facilities as of March 31, 2026, 2025, and 2024:

Particulars	Rating as of March 31,			Agency	Long term loans/Short term loans
	2026	2025	2024		
Our Company	A	Not Applicable	Not Applicable	Care Ratings Limited	Long Term Loans
Our Company	Not Applicable	A+	A	India Ratings and Research Private Limited	Long Term Loans
Subsidiaries					
GHS Shoolini	A	A-	A-	Care Ratings Limited	Long Term Loans
GHS Shoolini	A-	A-	A-	India Ratings and Research Private Limited	Long Term Loans
GHS Sonipat	A	Not Applicable	Not Applicable	Care Ratings Limited	Long Term Loans
GHS Sonipat	Not Applicable	A	A	India Ratings and Research Private	Long Term Loans

Particulars	Rating as of March 31,			Agency	Long term loans/Short term loans
	2026	2025	2024		
				Limited	
GHS Jagdishpur	A	Not Applicable	Not Applicable	India Ratings and Research Private Limited	Long Term Loans
Data Ram Sons Private Limited**	BBB*	Not Applicable	Not Applicable	Care Ratings Limited	Non-convertible debentures

* *The rating was subsequently withdrawn by the rating agency on May 25, 2026, as no loan was availed under the rated facility.*
***Post scheme of amalgamation*

The credit rating obtained by our Company and Subsidiaries for the period after March 31, 2026 till the date of this Red Herring Prospectus is as provided below:

Particulars	Date	Rating	Agency	Loans
Our Company	Nil	Nil	Nil	Nil
Subsidiaries				
GHS Shoolini	April 24, 2026	A	India Ratings and Research Pvt. Ltd.	Long Term Loans
GHS Accommodation	August 27,2026	A-	Care Ratings Limited	Long Term Loans
GHS Sonipat II	September 1,2026	A	India Ratings and Research Pvt. Ltd.	Long Term Loans
GHS Sonipat	Nil	Nil	Nil	Nil
GHS Jagdishpur	Nil	Nil	Nil	Nil

Our credit ratings, which are intended to measure our ability to meet our debt obligations, is a factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. We have not experienced any downgrades to our credit ratings over the past three Financial Years. However, any further downgrade in our credit ratings in the future could increase the risks associated with refinancing our existing indebtedness, result in higher borrowing costs and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

60. Any variation or delay in the proposed utilization of Net Proceeds may be subject to additional regulatory and shareholder approvals and could adversely affect our business plans and results of operations.

We propose to utilize the Net Proceeds towards (i) payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters; (ii) repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of borrowings availed by our Company and certain of our wholly-owned Subsidiaries, namely GHS Shoolini, GHS Sonipat, Souk HIS UAE and Souk NLCS UAE, through investment in such Subsidiaries; and (iii) funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes. For further details, see "*Objects of the Issue*" and "*Proposed Acquisition*" beginning on pages 133 and 288, respectively.

The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely affect our business, results of operations, financial condition and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by redeploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

61. Our Promoters and members of the Promoter Group will continue to retain significant shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

As at the date of this Red Herring Prospectus, our Promoters collectively hold 100% of our issued, subscribed and paid-up share capital (on a fully diluted basis) and after the completion of the Issue, our Promoters collectively will hold a significant percentage of our post-Issue Equity Share capital. For details of the Equity Shares held by our Promoters, see "*Capital Structure —Notes to the Capital Structure –Shareholding of our Promoters, the members of our Promoter Group and directors of our Promoters*" on page 122. Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoters, as our Company's significant shareholder, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. In addition, the trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters.

External Risks

62. Political, economic or other factors that are beyond our control may adversely affect our business, results of operations, financial condition, and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, adversely affecting economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, deregulation, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- acts of war, civil unrest, local agitation, acts of violence, terrorist attacks, regional conflicts or situations of war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies. For instance, any deterioration in relations between India and its neighbouring countries, including Pakistan, following the attack in Pahalgam, Jammu and Kashmir in April 2025, may result in

escalations in the acts of war and violence, which in turn may lead to investor concern about stability in the region, which may adversely affect the price of our Equity Shares;

- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- imposition of duties and other trade barriers and retaliatory countermeasures implemented by the U.S. and other governments; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, may adversely affect our business, results of operations, financial condition, cash flows, and subsequently, the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies may adversely affect economic conditions prevalent in the areas in which we operate in. High rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. We are dependent on the various policies, initiatives and schemes proposed or implemented in India and the United Arab Emirates, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

63. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares may reduce the net proceeds received by a foreign investor. For instance, a delay in regulatory approvals needed for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. Further, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future. This may adversely affect the returns on the Equity Shares, independent of our operating results.

64. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and cash flows. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, and cash flows to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations may adversely affect our business and financial performance.

For instance, the Government of India has announced the Union Budget for the Financial Year 2026 (the

“**Budget**”), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Pursuant to notifications issued by the Government dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026.

The Digital Personal Data Protection Act, 2023 (“**PDP Act**”) which has received the assent of the President on August 11, 2023 (which has received the assent of the President on August 11, 2023 and is being enforced in a phased manner commencing from November 14, 2025), which provides for imposition of penalties for noncompliance, up to ₹2,500 million ensures personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act. The enactment of the PDP Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules, and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the application, interpretation, or implementation of any amendment to or change in, governing law, regulation, or policy may be time consuming as well as costly for us to resolve. For instance, the absence, or a limited body of administrative or judicial precedent may increase uncertainty and affect the viability of our current business or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted and if so what the nature and effects of any such laws or regulations are. Further, we cannot predict whether, if at all, any laws or regulations would adversely affect our business, results of operations, financial condition and cash flows. For details, see “*Key Regulations and Policies*” on page 354.

65. A downgrade in India’s debt ratings may affect the trading price of the Equity Shares.

India’s sovereign debt rating could be downgraded due to several factors beyond our control, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional external financing, including the interest rates and other commercial terms at which such additional financing may be available. This may adversely affect our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

66. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile with high inflation rates in recent years, and such volatility may continue. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not entirely or in part, be able to adequately pass on to our customers and may adversely affect our business and financial condition. If we are unable to sufficiently increase our revenues to offset our increased costs due to inflation, it may adversely affect our business, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

67. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulation currently in force in India, the transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions, including pricing guidelines and reporting requirements specified by the RBI). If the purported transfer of shares does not comply with such pricing guidelines or reporting requirements or does not fall under any of the exceptions referred to above, then prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted to any extent in all sectors of the Indian economy, so long as the foreign investor follows the required and prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Restrictions on foreign investment activities and affect our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 641. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law and any potential future changes to Indian law, which may adversely affect our business, financial condition, results of operations and cash flow.

68. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations, financial condition, and cash flows.

69. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relations to class actions, under Indian law, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Shareholders may also face challenges in asserting their rights as a shareholder that they may not face in other jurisdictions.

70. Any adverse application or interpretation of competition laws may adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, certain types of agreements among competitors are presumed to have an appreciable AAEC in the relevant Indian market and void. These types of agreement include any agreements that directly or indirectly, limits or controls production, determines the purchase or sale price, or shares the market (such as by geographical area or number of customers). Additionally, the Competition Act prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent, connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination thereof occurring outside India if it has an AAEC within India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we implement our growth strategy and pursue acquisitions, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial conditions, and cash flows.

71. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.

The Restated Consolidated Summary Statements of our Company comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and explanatory notes, which are prepared to comply in all material respects with the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act, 2013"); (ii) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") issued by SEBI on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and (iii) Guidance note on Reports in Company Prospectuses (Revised 2019) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") as amended. The Restated Consolidated Summary Statements have been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of Companies Act, 2013.

We have not attempted to quantify the effects of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the Restated Consolidated Summary Statement, which are restated as per the SEBI ICDR Regulations and included in this Red Herring Prospectus, will variably provide meaningful information entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly..

72. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, United Arab Emirates, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

73. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold. Consequently, even if a potential takeover of our Company would benefit its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

74. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares, market capitalization, enterprise multiples, and price to earnings ratio on the Issue Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.

The Issue Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs and through the Book Building Process. This price will be based on various factors and assumptions, as described under "*Basis for Issue Price*" on page 158 and may not be indicative of the market price for the Equity Shares after the Issue. Our market capitalization to revenue from operations for the Financial Year 2026 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at Issue Price is [●] and [●] times, respectively. The Issue Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Any valuation exercise undertaken by us for the purposes of the Issue is not based on a benchmark against our industry peers. Further, there can be no assurance that our key metrics will improve or become higher than our comparable industry peers in the future or that we will be able to compete effectively against our comparable industry peers in relation to these key metrics in the future. If we are unable to improve or maintain our key metrics in comparison with our comparable industry peers, there may be an adverse effect on the market price of the Equity Shares. There may not always be standard methodologies in the industry for the calculation of our key metrics, as a result, corresponding indicators for our comparable industry peers may be calculated and presented in a different manner. We cannot assure that our methodologies are correct, or that they will not change subsequently. Accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, alliances, our competitors launching new services, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Issue Price.

The table below provides details of our market capitalization at Issue Price to revenue from operations and EV/EBITDA ratio at Issue Price for the Financial Year 2026:

Particulars	**Market capitalization at Issue Price to Revenue from Operations***	**Price to earnings ratio***
Financial Year 2026	[●]	[●]

**To be updated upon finalization of Issue Price*

75. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges to undergo ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of our Company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as limiting trading frequency (for instance, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may adversely affect the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

76. Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity–linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

77. Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of and dividend received from the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. In addition to payment of Securities Transaction Tax ("**STT**"), investors may be subject to payment of long-term or short-term capital gains tax in India, depending on if the Equity Share were held for more or less than 12 months immediately preceding the date of transfer. While nonresidents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arise from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961). Where the long-term capital gains exceed ₹125,000, the tax shall be calculated on such long-term capital gains at the rate of 12.50%, subject to certain exceptions in the cases of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India has enacted the Finance Act, 2025 and the Income-tax Act, 2025, which has replaced the Income-tax Act, 1961 with effect from April 1, 2026. The impact of the new legislation and any future amendments, notifications, rules, circulars, judicial pronouncements or changes in interpretation thereof cannot be predicted with certainty. Any such changes may adversely affect our business, results of operations, financial condition and cash flows.. Likewise, we cannot predict whether any amendments made pursuant to the Finance Acts would adversely affect our future business, results of operations and financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, prior to the issuance of any new equity shares, a company incorporated in India that has share capital must offer its equity shareholders pre-emptive rights. These pre-emptive rights allows equity shareholders to maintain their existing ownership percentages, by giving them the right to subscribe and pay for a proportionate number of equity shares. However, the pre-emptive rights may be waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares voting on such a resolution.

Further, for you to exercise such pre-emptive rights, the law of the jurisdiction you are in may require us to file an offering document or registration statement with the applicable authority in the jurisdiction. Without such a filing, you will be unable to exercise such pre-emptive rights. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

79. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid. Once the bid is submitted. they are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While we are required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions affecting our business, results of operations, financial condition, cash flows or otherwise may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids in the case of any adverse developments in international or national monetary policy, financial, political or economic conditions, that affect our business, results of operations, financial condition, cash flows or otherwise, between the dates of submission of their Bids and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline upon listing.

80. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process based on numerous factors. Such factors include factors as described under "*Basis for Issue Price*" beginning on page 158 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see *"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs"* on page 602.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors:

- the failure of security analysts to cover the Equity Shares after this Issue;
- changes in the estimates of our performance by analysts;
- the activities of competitors and lenders;

- future issuances and sales of the Equity Shares by our Company or our shareholders;
- variations in our operating results of our Company;
- differences between our actual financial and operating results and those expected by investors and analysts;
- market conditions specific to the industry we operate in;
- volatility in securities markets in jurisdictions other than India;
- actual or purported "short squeeze" trading activity;
- variations in the growth rate of financial indicators;
- variations in revenue or earnings estimates by research publications; and
- the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors.

We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may purport to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (known as someone who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation assessments. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Issue Price. These broad market fluctuations and industry factors may reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price or at all.

For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 602.

81. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue such as Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under the applicable laws including the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may delay and restrict your ability to dispose of your Equity Shares.

82. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on the Stock Exchanges.

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued, allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares. Such actions include the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one working day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately two working days from the Bid/Issue Closing Date. Trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three working days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue(1)	[●] Equity Shares bearing face value of ₹1 each aggregating up to ₹21,000.00 million
The Issue consists of:	
A. QIB Portion(2)	Not less than [●] Equity Shares bearing face value of ₹1 each
Of which:	
Anchor Investor Portion(3)	[●] Equity Shares bearing face value of ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares bearing face value of ₹1 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares bearing face value of ₹1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares bearing face value of ₹1 each
B. Non-Institutional Portion(4)	Not more than [●] Equity Shares bearing face value of ₹1 each
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares bearing face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares bearing face value of ₹1 each
C. Retail Portion	Not more than [●] Equity Shares bearing face value of ₹1 each
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	[●] Equity Shares bearing face value of ₹1 each
Equity Shares outstanding after the Issue	[●] Equity Shares bearing face value of ₹1 each
Use of proceeds of the Issue	See "*Objects of the Issue*" on page 133 for details regarding the use of proceeds from the Issue.

(1) *The Issue has been authorised by our Board pursuant to its resolution dated September 26, 2025 and by our Shareholders pursuant to a special resolution dated September 26, 2025.*

(2) *If at least 75% of the Issue cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Category has been met, subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" and "Issue Structure" on pages 621 and 616, respectively.*

(4) *Not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to all categories of Bidders, other than Anchor Investors, Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see "*Issue Structure*", "*Issue Procedure*" and "*Terms of the Issue*" on pages 616, 621 and 610, respectively

SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENT

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Summary Statement as and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Summary Statement referred to above are presented under "*Other Financial Information*" on page 555. The summary of financial information presented below should be read in conjunction with the "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 411 and 560, respectively.

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Summary of restated consolidated statement of assets and liabilities

Particulars			*(in ₹ million)*
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
ASSETS			
Non-current assets			
Property, plant and equipments	105.08	85.95	139.27
Investment properties	37,057.01	9,898.83	10,318.82
Investment properties under development	2,026.65	-	-
Goodwill	717.68	178.62	203.82
Other intangible assets	5,042.09	2,455.72	2,698.17
Financial assets			
Investments	1,347.88	1,200.00	-
Loans	-	60.42	-
Finance lease receivables	5,367.76	3,784.57	4,715.63
Other financial assets	356.18	18.33	41.83
Non-current tax assets (Net)	174.68	41.16	4.67
Deferred tax assets (Net)	274.27	266.51	291.57
Other non-current assets	421.95	11.62	36.07
	52,891.23	**18,001.73**	**18,449.85**
Current assets			
Inventories	9.10	9.96	17.98
Financial assets			
Investments	493.18	722.75	288.14
Trade receivables	58.58	23.71	19.74
Cash and cash equivalents	1,591.78	3,067.30	774.02
Other bank balances	863.92	234.44	867.63
Loans	-	17.00	-
Finance lease receivables	3.44	3.10	3.11
Other financial assets	331.88	1,100.51	575.79
Other current assets	1,490.41	44.27	51.11
	4,842.29	**5,223.04**	**2,597.52**
Assets held for sale	-	987.27	-
Total assets	**57,733.52**	**24,212.04**	**21,047.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22.11	22.11	22.12
Instruments entirely equity in nature	66.31	-	-
Other equity	9,474.47	6,975.69	6,535.58
	9,562.89	**6,997.80**	**6,557.70**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	40,032.25	11,837.29	8,852.01
Lease liabilities	4.70	6.06	64.80
Other financial liabilities	307.05	320.82	2,000.99
Provisions	16.67	3.43	2.78
Deferred tax liabilities (Net)	1,969.22	890.76	619.25
Other non-current liabilities	621.30	-	101.29
	42,951.19	**13,058.36**	**11,641.12**
Current liabilities			
Financial liabilities			
Borrowings	1,173.09	228.67	995.10
Lease liabilities	10.76	5.53	5.54
Trade payables			
Total outstanding dues of micro and small enterprises	26.76	6.51	3.55
Total outstanding dues of creditors other than micro and small enterprises	530.52	307.27	606.81
Other financial liabilities	2,136.61	2,489.07	251.94
Other current liabilities	1,259.98	997.27	979.59
Provisions	8.35	3.70	2.66

Particulars			*(in ₹ million)*
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Current tax liabilities (Net)	73.37	-	3.36
	5,219.44	**4,038.02**	**2,848.55**
Liabilities directly associated with assets held for sale	-	117.86	-
Total equity and liabilities	**57,733.52**	**24,212.04**	**21,047.37**

Summary of restated consolidated statements of profit and loss

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	5,686.33	3,698.11	3,470.01
Other income	347.59	243.16	156.07
Total income	**6,033.92**	**3,941.27**	**3,626.08**
Expenses			
Employee benefits expense	437.00	263.23	279.87
Finance costs	2,390.95	1,255.42	1,092.34
Depreciation and amortization expenses	1,021.41	512.35	487.62
Other expenses	1,196.13	1,007.28	1,044.26
Total expenses	**5,045.49**	**3,038.28**	**2,904.09**
Restated profit / (loss) before exceptional items and tax	**988.43**	**902.99**	**721.99**
Exceptional items (gain/(loss))	1,049.19	(106.73)	(100.66)
Restated profit / (loss) before tax	**2,037.62**	**796.26**	**621.33**
Tax expenses			
Current tax	180.46	2.33	39.23
Current tax pertaining to earlier years	(2.11)	-	3.18
Deferred tax	119.57	254.28	190.40
Deferred tax pertaining to earlier years	2.11	42.27	(8.37)
Total tax expense	**300.03**	**298.88**	**224.44**
Restated profit / (loss) for the year (A)	**1,737.59**	**497.38**	**396.89**
Restated Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Bargain purchase gain on business combination	-	-	521.83
Remeasurements gain / (loss) on defined benefit plans	1.45	0.10	(0.06)
Tax on Remeasurements gain / (loss) on defined benefit plans	(0.37)	(0.02)	0.02
Equity instruments at fair value through other comprehensive income	0.45	-	-
Items that will be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations	601.97	(0.16)	-
Restated Total other comprehensive income / (loss) for the year (net of tax) (B)	**603.50**	**(0.08)**	**521.79**
Restated Total comprehensive income for the year (net of tax) (A + B)	**2,341.09**	**497.30**	**918.68**
Restated Earnings per equity share (in ₹):			
[Equity shares of face value of ₹1 (March 31, 2025: ₹1, March 31, 2024: ₹1) each]			
(a) Basic	19.65	5.63	4.49
(b) Diluted	17.81	5.63	4.48

Summary of restated consolidated statement of cash flows

			(in ₹ million)
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Cash flow from operating activities			
Restated profit / (loss) before tax	2,037.62	796.26	621.33
Adjustment to reconcile restated profit before tax to net cash flows			
Depreciation and amortization expenses	1,021.41	512.35	487.62
Exceptional items ((gain)/loss)	(1,081.21)	106.73	13.36
Lease liability written back	-	(8.87)	-
Lease equalization income	(317.30)	33.85	22.13
Interest expense	2,390.95	1,255.42	1,092.34
Amortization of deferred lease	(12.22)	(6.67)	(6.67)
Loss on modification of finance lease receivable	-	-	10.77
Expected credit loss on security deposits and trade receivables	1.13	0.80	4.25
Gain on sale of investments	(172.31)	(77.22)	-
Gain on sale of property, plant and equipments	(0.82)	-	(0.18)
Liabilities no longer required written back	(1.61)	(4.05)	(0.80)
Fair value gain on financial instruments/liabilities at FVTPL	(54.56)	(4.79)	(12.92)
Interest income (other than interest on finance lease)	(114.89)	(139.84)	(142.01)
Operating profits before working capital changes	**3,696.19**	**2,463.97**	**2,089.22**
Movement in working capital:			
Decrease/(increase) in trade receivables	(35.46)	(3.97)	(12.97)
Decrease/(increase) in inventories	0.86	8.02	(4.88)
Decrease/(increase) in finance lease receivables	64.42	3.10	(9.96)
Decrease/(increase) in other financial assets	(27.72)	(27.41)	58.27
Decrease/(increase) in other assets	(1,194.27)	4.39	(8.65)
Increase/(decrease) in trade payables	244.64	(291.09)	271.25
Increase/(decrease) in other liabilities	266.20	37.45	295.71
Increase/(decrease) in provisions	(6.12)	1.79	1.33
Increase/(decrease) in other financial liabilities	145.99	31.93	17.99
Operating profits after working capital changes	**3,154.73**	**2,228.18**	**2,697.31**
Income taxes paid (net of refunds)	(183.98)	(40.94)	(52.80)
Net cash flow from operating activities (A)	**2,970.75**	**2,187.24**	**2,644.51**
Cash flows from investing activities			
Purchase of property, plant and equipment and investment property	(24,245.25)	(69.88)	(94.28)
Purchase of intangible assets	(2.81)	(0.27)	(6.97)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	1,981.86	362.92	118.27
Consideration paid on asset acquisitions	(2,697.16)	-	-
Consideration paid on business combinations (net off cash balance acquired)	(7,209.34)	-	(619.08)
Proceeds from redemption of fixed deposits	11,875.95	11,933.63	8,415.16
Investment in fixed deposits	(12,044.30)	(11,769.98)	(8,888.84)
Investment in mutual funds	(21,794.77)	(4,750.95)	(761.50)
Proceeds from redemption of mutual funds	22,203.78	4,398.35	501.53
Investment in equity shares	(100.00)	-	-
Investment in optionally convertible debentures	-	(1,200.00)	-
Loans given	-	(81.00)	-
Receipt of loans given	77.00	4.00	-
Interest received	111.86	133.10	140.91
Net cash flow from / (used in) in investing activities (B)	**(31,843.18)**	**(1,040.07)**	**(1,194.80)**
Cash flows from financing activities			
Deemed distribution to shareholder	-	-	(130.86)

			(in ₹ million)
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Proceeds from borrowings	19,222.94	11,750.43	139.14
Proceeds from issue of convertible debentures	10,500.00	-	-
Share issue expenses	(269.44)	-	-
Repayment of borrowings	(583.56)	(9,531.58)	(561.47)
Payment of lease liabilities	(7.84)	(4.25)	(2.01)
Payment pursuant to forfeiture of partly paid-up equity shares	-	(57.20)	-
Interest paid	(2,067.16)	(1,011.13)	(958.37)
Net cash flow from / (used in) financing activities (C)	**26,794.94**	**1,146.27**	**(1,513.57)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(2,077.49)**	**2,293.44**	**(63.86)**
Cash and cash equivalents at the beginning of the year	3,067.30	774.02	837.88
Foreign currency translation reserve	601.97	(0.16)	-
Cash and cash equivalents at the end of the year	**1,591.78**	**3,067.30**	**774.02**

SUMMARY OF PROFORMA FINANCIAL INFORMATION

The following tables set forth the summary proforma financial information derived from the Unaudited Proforma Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary proforma financial information presented below should be read in conjunction with "*Unaudited Proforma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 518 and 560, respectively. For further details, see "*Proposed Acquisitions*", "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" and "*Risk Factors – The Unaudited Proforma Financial Information included in this Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations*" on pages 288, 364 and 40 respectively.

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Summary of proforma assets and liabilities

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipments	105.08	94.17	143.45
Investment properties	47,569.88	23,489.21	19,271.90
Investment properties under development	2,259.87	89.28	102.05
Goodwill	717.68	1,950.73	2,420.78
Other intangible assets	6,206.77	4,524.16	4,598.31
Financial assets			
Investments	144.28	43.67	53.87
Loans	314.97	224.11	363.97
Finance lease receivables	6,671.47	5,096.03	6,214.08
Other financial assets	861.17	273.99	280.31
Non-current tax assets (Net)	341.70	108.80	53.18
Deferred tax assets (Net)	274.27	266.51	291.57
Other non-current assets	2,759.10	2,049.03	1,702.55
Total Non-current assets	**68,226.24**	**38,209.69**	**35,496.02**
Current Assets			
Inventories	9.10	9.96	17.98
Financial assets			
Investments	493.18	722.75	-
Trade receivables	385.42	136.07	156.23
Cash and cash equivalents	1,871.97	1,567.76	2,063.54
Other bank balances	863.92	234.44	-
Loans	-	17.00	-
Finance lease receivables	10.58	3.10	3.11
Other financial assets	331.91	1,103.49	578.08
Other current assets	1,582.44	195.57	102.77
Current tax assets (Net)	-	0.83	-
Total current assets	**5,548.52**	**3,990.97**	**2,921.71**
Asset Held for Sale	**-**	987.27	**-**
Total assets	**73,774.76**	**43,187.93**	**38,417.73**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,179.21	11,179.21	11,179.22
Instruments entirely equity in nature	66.31	-	-
Other equity	5,273.68	2,232.34	1,311.23
Attributable to equity holders of company	**16,519.20**	**13,411.55**	**12,490.45**
Non Controlling Interest	0.40	0.40	0.40
Total equity	**16,519.60**	**13,411.95**	**12,490.85**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	46,688.92	21,515.63	17,390.56
Lease liabilities	210.35	207.78	451.95
Other financial liabilities	543.95	743.26	2,396.89
Provisions	16.67	15.65	9.99
Deferred tax liabilities (Net)	3,125.60	2,239.88	1,825.38
Other non-current liabilities	879.05	355.73	476.34
Total non- current liabilities	**51,464.54**	**25,077.93**	**22,551.11**
Current Liabilities			
Financial liabilities			
Borrowings	1,633.59	616.35	1,352.33

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	10.76	5.53	5.54
Trade payables			
Total outstanding dues of micro and small enterprises	26.76	6.51	3.55
Total outstanding dues of creditors other than micro and small enterprises	559.91	327.73	617.44
Other financial liabilities	2,163.95	2,513.60	333.33
Other current liabilities	1,311.44	1,101.46	1,056.81
Provisions	8.35	4.35	3.40
Current tax liabilities (Net)	75.86	4.66	3.37
Total current liabilities	**5,790.62**	**4,580.19**	**3,375.77**
Liabilities directly associated with assets held for sale	-	117.86	-
Total equity and liabilities	**73,774.76**	**43,187.93**	**38,417.73**

Summary of proforma profit and losses

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	8,069.26	6,104.74	5,616.87
Other income	403.36	342.93	260.78
Total income	**8,472.62**	**6,447.67**	**5,877.65**
Expenses			
Employee benefits expense	438.45	395.40	393.85
Finance costs	3,337.92	2,246.77	2,340.99
Depreciation and amortisation expenses	1,331.41	921.88	838.40
Other expenses	1,461.87	1,308.69	1,347.43
Total expenses	**6,569.65**	**4,872.74**	**4,920.67**
Profit/(loss) before exceptional items and tax	**1,902.97**	**1,574.93**	**956.98**
Exceptional items (gain/(loss))	708.34	(453.12)	(168.29)
Profit/(loss) before tax	**2,611.31**	**1,121.81**	**788.69**
Tax expenses			
Current tax	228.96	118.26	62.23
Current tax pertaining to earlier years	(2.11)	-	3.18
Deferred tax	312.32	280.44	628.43
Deferred tax pertaining to earlier years	2.11	42.27	(8.37)
Total tax expense	**541.28**	**440.97**	**685.47**
Profit/(loss) for the year (A)	**2,070.03**	**680.84**	**103.22**
Other comprehensive income			
Bargain purchase gain on business combination	-	-	521.83
Items that will not be reclassified subsequently to profit and loss			
Remeasurements gain / (loss) on defined benefit plans	1.45	0.10	(0.04)
Tax on Remeasurements gain / (loss) on defined benefit plans	(0.37)	(0.02)	0.02
Fair value gain on financial instruments at FVOCI	0.45	-	-
Items that will be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations	601.97	(0.16)	-
Total other comprehensive income / (loss) for the year (net of tax) (B)	**603.50**	**(0.08)**	**521.81**
Total comprehensive income for the year (A + B)	**2,673.53**	**680.76**	**625.03**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset, as derived from the Restated Consolidated Summary Statement:

(₹ in million)

S. No.	Particulars	As at March 31, 2026
1.	**Claims against the Group not acknowledged as debt**	
	Contingent liabilities	
	In respect of GST related matters	372.21
	In respect of Income tax related matters	1.19

Notes:

(i) The Holding Company has received a show cause notice dated September 25, 2025 alleging non-payment of GST on goodwill and right to provide facility services arising pursuant to acquisition of business undertakings through slump sale in the financial year 2017–18, resulting in a tax liability, including interest and penalty, of ₹496.12 million. The Holding Company has responded to the said notice vide its submission dated October 30,2025, subsequent to which demand order dated December 26, 2025 amounting ₹96.83 million has been issued by the GST authorities. The Holding Company is in process to file its submissions / appeal before the appropriate authorities. Based on the facts of the case and legal assessment, the management believes that the Holding Company has a strong case on merits and accordingly no provision has been recognized in the Restated Consolidated Financial Statements.

(ii) During the period ended December 31, 2025, a subsidiary company namely Good Host Spaces (Shoolini) Private Limited has received SCNs dated October 30, 2025 and November 24, 2025 alleging misclassification of the services provided by the subsidiary company viz. stating that the services constitutes mixed supply services as against composite supply claimed by the subsidiary company, resulting in a tax liability, including interest and penalty, of ₹314.55 million. The subsidiary company has filed its submission with the GST Departmental Authorities and based on the facts of the case and advice of external opinion obtained, the management believes that the subsidiary company has merits in the said case and accordingly no provision is recognized in the Restated Consolidated Financial Statements. Out of the said total tax liability, subsequent to December 31, 2025, the said subsidiary company has received a favourable order w.r.t tax liability of ₹39.17 million vide order dated March 06, 2026.

(iii) During the nine months ended December 31, 2025, one of the subsidiary company namely Good Host Spaces (Sonipat) Private Limited has received a demand order from Income tax authorities in respect of non-deduction of TDS on certain year-end provisions in FY 2023–24. The subsidiary company has filed an appeal with Commissioner of Income Tax (Appeals) ('CIT(A)') on January 29, 2026 against the said order. Based on the facts of the case and advice from external legal experts, the management believes that the subsidiary company has merits in the said case and accordingly no provision is recognized in these Restated Consolidated Financial Statements.

Other Matters

In 2022, "services by way of renting of residential dwelling for use as residence except where the residential dwelling is rented to a registered person" was exempted from the levy of GST vide amendment in GST Act vide Notification No. 04/2022 - Central Tax (Rate) dated July 13, 2022. Pursuant to the said amendment, the management of the Group, based on legal opinion from independent expert, believes that the hostel accommodation services provided to the University students by the Group continues to be eligible for exemption from levy of GST. Subsequently, through Notification No. 04/2024 - Central Tax (Rate), the Government of India has added a new Entry 12A to Notification no 12/2017 Central Tax Rate dated July 28, 2017 specifically exempting supply of accommodation services less than or equal to INR twenty thousand rupees per month provided service is provided for a minimum continuous period of ninety days.

For the supply of accommodation services prior to July 15, 2024 which had a value of more than 20,000 per month, the Group believes that it is in the nature of residential accommodation services and hence exempt from levy of GST, which is supported by judgment of the Supreme Court in Taghar Vasudeva Ambrish case in December 2025 and Karnataka High Court in Thai Mookambikaa Ladies Hostel case, Madras High Court in March 2024.

Accordingly, the management believes that they have merits to the stand taken and accordingly no provision w.r.t. GST liability on residential accommodation services is recognized in the restated consolidated financial statements for the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).

For further details of the contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset as at March 31, 2026, see "Restated Consolidated Summary Statement– *Note 34 – Contingent liabilities and Capital commitments*" on page 472.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following is the summary of transactions with related parties for the Fiscals 2026, 2025 and 2024 as per the requirements under Ind AS 24 – Related Party Transactions read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Statement:

(i) **Transactions during the year***)*

					(₹ in million)
Particulars			**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**2026**	**2025**	**2024**
Legal and professional fees	Goldman Sachs (India) Securities Private Limited^^	Enterprises owned by or significantly influenced by individual or their relatives having significant influence over/control the Group	-	-	130.86
Director's sitting fees	Anami Narayan Roy	Director/ Key Management Personnel	4.50	3.00	13.00
Director's sitting fees	Rashmi Satish Joshi	Director/ Key Management Personnel	2.90	-	-
Investment in optionally convertible debentures	Purelearn Eduinfra Chennai Private Limited	Members of the same group##	-	1,200.00	-
Fair value gain on investments in OCDs	Purelearn Eduinfra Chennai Private Limited&	Members of the same group##	47.43	-	-
Loans/ Inter corporate deposits given	Genome Valley Biotech Parks And Incubators Private Limited	Members of the same group##	71.00	-	-
Loans/ Inter corporate deposits given	Educap Elevate Advisors India Private Limited	Members of the same group##	-	60.00	-
Loans/ Inter corporate deposits given	Ecobox Industrial Development Private Limited	Members of the same group##	120.00	4.00	-
Loans/ Inter corporate deposits given	Nimesh Grover @@@	Director/ Key Management Personnel	-	17.00	-
Repayment of loans / Inter-corporate deposits given	Ecobox Industrial Development Private Limited	Members of the same group##	120.00	4.00	-
Repayment of loans / Inter-corporate deposits given	Educap Elevate Advisors India Private Limited	Members of the same group##	60.00	-	-
Repayment of loans / Inter-corporate deposits given	Genome Valley Biotech Parks And Incubators Private Limited	Members of the same group##	71.00	-	-
Loans / Inter-corporate deposits taken	Elevate MENA Master Holdings Pte. Ltd.	Members of the same group##	10,449.79	-	-
Repayment of loans / Inter-corporate deposits taken	Elevate MENA Master Holdings Pte. Ltd.	Members of the same group##	10,449.79	-	-
Interest income on loans / inter-corporate deposits	Educap Elevate Advisors India Private Limited	Members of the same group##	3.21	0.42	-
Interest income on loans / inter-corporate deposits	Ecobox Industrial Development Private Limited	Members of the same group##	0.71	0.04	-
Interest income on loans / inter-corporate deposits	Genome Valley Biotech Parks And	Members of the same group##	0.19	-	-

(₹ in million)					
Particulars			**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**2026**	**2025**	**2024**
	Incubators Private Limited				
Interest expense on loans / inter-corporate deposits taken	Elevate MENA Master Holdings Pte. Ltd.	Members of the same group##	172.99	-	-
Proceeds from issue of Convertible Debentures ###	Genius Rajkot Investment Holdings Pte. Ltd.	Members of the same group##	10,500.00	-	-
Interest expense on Convertible Debentures	Genius Rajkot Investment Holdings Pte. Ltd.	Members of the same group##	224.00	-	-
Security deposits given	Tablespace Technologies Limited	Members of the same group##	3.00	-	-
Rental expenses	Tablespace Technologies Limited	Members of the same group##	2.61	-	-
Remuneration to Directors / Key managerial personnel [Short-term employee benefits]*	Nimesh Grover @@@	Director/ Key Management Personnel	7.29	45.90	57.37
Remuneration to Directors / Key managerial personnel [Short-term employee benefits]*	Vinod Raja Rao	Director/ Key Management Personnel	19.82	-	-
Remuneration to Directors / Key managerial personnel [Short-term employee benefits]*	Nishthi Haresh Dharmani	Director/ Key Management Personnel	1.20	-	-
Remuneration to Directors / Key managerial personnel [Short-term employee benefits]*	Jayakumar Narasimha Raghavan	Director/ Key Management Personnel	24.25	-	-
Incentive expense, incl. interest thereon@	Nimesh Grover @@@	Director/ Key Management Personnel	1.17	222.59	-
Reimbursement of expenses to	Nimesh Grover @@@	Director/ Key Management Personnel	0.01	0.08	0.15
Reimbursement of expenses to	Vinod Raja Rao	Director/ Key Management Personnel	0.11	-	-
Reimbursement of expenses to	Jayakumar Narasimha Raghavan	Director/ Key Management Personnel	0.53	-	-
Reimbursement of expenses to	Nishthi Haresh Dharmani	Director/ Key Management Personnel	0.01	-	-
Reimbursement of expenses to	St. Michael's Educational Services Private Limited	Members of the same group##	5.39	-	-
Compensation on forfeiture of partly paid shares	Nimesh Grover @@@	Director/ Key Management Personnel	-	40.00	-
Issue of bonus Compulsory Convertible Preference Shares ('CCPS') classified as equity	Genius Bidco Holdings Pte Ltd	Holding Company	66.31	-	-

(ii) **Disclosure as per Schedule - VI (Para 11(1)(A)(i)(g) of the ICDR Regulations, read with Ind AS 24 – Related Party Disclosures**

Related Party Transactions eliminated on consolidation

					(₹ in million)
Particulars			**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Transaction eliminated on consolidation during the year /period					
Elevate Campuses Limited**					
Interest income on loans / inter-corporate deposits	Good Host Spaces (Shoolini) Private Limited	Subsidiary company	9.75	10.87	9.29
Interest income on loans / inter-corporate deposits	Good Host Spaces (Sonipat) Private Limited	Subsidiary company	21.99	106.73	94.33
Interest income on loans / inter-corporate deposits	Good Host Spaces (Jagdishpur) Private Limited	Subsidiary company	78.72	51.79	64.58
Interest income on loans / inter-corporate deposits	Good Host Spaces (West) Private Limited$	Subsidiary company	-	38.56	2.17
Interest expense on loans / inter-corporate deposits	Good Host Spaces (West) Private Limited$	Subsidiary company	22.89	1.03	-
Interest income on loans / inter-corporate deposits	Good Host Spaces (Chennai) Private Limited&	Subsidiary company	4.14	-	-
Interest income on loans / inter-corporate deposits	Elevate Hostel Management Services Private Limited^	Subsidiary company	3.41	-	-
Interest income on loans / inter-corporate deposits	Good Host Spaces (North) Private Limited	Subsidiary company	0.11	-	-
Interest income on loans / inter-corporate deposits	GHS Sonipat II Private Limited	Subsidiary company	3.42	-	-
Interest income on loans / inter-corporate deposits	Good Host Spaces (Student Accommodation 1) Private Limited	Subsidiary company	10.68	-	-
Interest income on loans / inter-corporate deposits	Elevate UAE Assetco Holdings Pte. Ltd. &&	Subsidiary company	0.38	-	-
Interest income on loans / inter-corporate deposits	Good Host Spaces (Dehradun) Private Limited	Subsidiary company	0.00#	-	-
Interest expense on loans / inter-corporate deposits	Data Ram Sons Private Limited	Subsidiary company	37.21	-	-
Fair value gain on financial instruments at FVTPL	Elevate Hostel Management Services Private Limited^	Subsidiary company	4.93	-	-
Fair value gain on financial instruments at FVTPL	Data Ram Sons Private Limited	Subsidiary company	118.92	-	-
Donation expense	Good Host Spaces Educational Foundation	Subsidiary company	-	7.74	1.75
Investment in equity shares of subsidiary	Good Host Spaces (Chennai) Private Limited&	Subsidiary company	-	0.00#	-

					(₹ in million)
	Particulars		Fiscals ended		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	March 31, 2026	March 31, 2025	March 31, 2024
(A) Elevate Campuses Limited**					
Investment in equity shares of subsidiary	Elevate Hostel Management Services Private Limited^	Subsidiary company	-	0.00#	-
Investment in equity shares of subsidiary	Good Host Spaces (North) Private Limited	Subsidiary company	3.01	-	-
Investment in equity shares of subsidiary	Good Host Spaces (Dehradun) Private Limited	Subsidiary company	2.00	-	-
Investment in equity shares of subsidiary	Elevate UAE Assetco Holdings Pte. Ltd. &&	Subsidiary company	0.00#	-	-
Investment in equity shares of subsidiary	GHS Sonipat II Private Limited	Subsidiary company	0.10	-	-
Investment in equity shares of subsidiary	Good Host Spaces (Student Accommodation 1) Private Limited	Subsidiary company	0.00#	-	-
Investment in optionally convertible redeemable preference shares of subsidiary ('OCRPS')	Elevate UAE Assetco Holdings Pte. Ltd. &&	Subsidiary company	10,924.95	-	-
Investment in optionally convertible debentures of subsidiary	Elevate Hostel Management Services Private Limited^	Subsidiary company	1,111.25	-	-
Investment in optionally convertible debentures	Data Ram Sons Private Limited	Subsidiary company	4,356.30	-	-
Redemption of optionally convertible debentures	Good Host Spaces (Sonipat) Private Limited	Subsidiary company	-	1,155.13	-
Loans / Inter-corporate deposits given	Good Host Spaces (Shoolini) Private Limited	Subsidiary company	2.09	0.15	39.70
Loans / Inter-corporate deposits given	Good Host Spaces (Sonipat) Private Limited	Subsidiary company	8.38	0.30	1.76
Loans / Inter-corporate deposits given	Good Host Spaces (Jagdishpur) Private Limited	Subsidiary company	2,110.63	14.08	820.81
Loans / Inter-corporate deposits given	Good Host Spaces (West) Private Limited	Subsidiary company	-	538.79	500.02
Loans / Inter-corporate deposits given	Elevate Hostel Management Services Private Limited^	Subsidiary company	54.54	-	-
Loans / Inter-corporate deposits given	Good Host Spaces (Chennai) Private Limited&	Subsidiary company	139.66	-	-
Loans / Inter-corporate deposits given	Good Host Spaces (North) Private Limited	Subsidiary company	1.41	-	-
Loans / Inter-corporate deposits given	Good Host Spaces (Student Accommodation 1) Private Limited	Subsidiary company	992.86	-	-

					(₹ *in million)*
	Particulars		**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Loans / Inter-corporate deposits given	Data Ram Sons Private Limited	Subsidiary company	201.12	-	-
Loans / Inter-corporate deposits given	GHS Sonipat II Private Limited	Subsidiary company	1,668.63	-	-
Loans / Inter-corporate deposits given	Elevate UAE Assetco Holdings Pte. Ltd. &&	Subsidiary company	31.33	-	-
Loans / Inter-corporate deposits received	Good Host Spaces (Dehradun) Private Limited	Subsidiary company	0.21	-	-
Loans / Inter-corporate deposits received	Good Host Spaces (West) Private Limited$	Subsidiary company	2,209.00	-	-
Loans / Inter-corporate deposits received	Data Ram Sons Private Limited	Subsidiary company	2,944.07	-	-
Repayment of loans / Inter-corporate deposits given	Good Host Spaces (Shoolini) Private Limited	Subsidiary company	87.39	0.37	38.82
Repayment of loans / Inter-corporate deposits given	Good Host Spaces (Sonipat) Private Limited	Subsidiary company	163.51	804.67	0.00#
Repayment of loans / Inter-corporate deposits given	Good Host Spaces (Jagdishpur) Private Limited	Subsidiary company	2,354.29	107.50	812.19
Repayment of loans / Inter-corporate deposits given	GHS Sonipat II Private Limited	Subsidiary company	65.00	-	0.00#
Repayment of loans / Inter-corporate deposits given	Good Host Spaces (West) Private Limited$	Subsidiary company	-	1,038.81	0.00#
Repayment of loans / Inter-corporate deposits taken	Good Host Spaces (West) Private Limited$	Subsidiary company	2,520.86	-	0.00#
Repayment of loans / Inter-corporate deposits given	Elevate Hostel Management Services Private Limited^	Subsidiary company	54.54	-	0.00#
Expenses incurred on behalf of the company	Good Host Spaces Educational Foundation	Subsidiary company	-	0.54	0.07
Miscellaneous income	Data Ram Sons Private Limited	Subsidiary company	3.04	-	-
Miscellaneous income	Elevate Hostel Management Services Private Limited^	Subsidiary company	4.14	-	-
Miscellaneous income	Good Host Spaces (Jagdishpur) Private Limited	Subsidiary company	3.81	-	-
Miscellaneous income	Good Host Spaces (Shoolini) Private Limited	Subsidiary company	3.56	-	-
Miscellaneous income	Good Host Spaces (Sonipat) Private Limited	Subsidiary company	15.56	-	-
Good Host Spaces (Jagdishpur) Private Limited					
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	78.72	51.79	64.58
Loans / Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	2,110.63	14.08	820.81
Repayment of loans / Inter-corporate deposits taken	Elevate Campuses Limited**	Holding company	2,354.29	107.50	812.19

(₹ in million)					
	Particulars		**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Donation expenses	Good Host Spaces Educational Foundation	Fellow subsidiaries	-	-	0.34
Other operating expenses	Elevate Campuses Limited**	Holding company	3.81	-	-
Good Host Spaces (Sonipat) Private Limited					
Interest income on loans / inter-corporate deposit	Good Host Spaces (West) Private Limited$	Fellow subsidiaries	69.13	4.48	-
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	21.99	106.73	94.33
Redemption of optionally convertible debentures	Elevate Campuses Limited**	Holding company	-	1,155.13	-
Loans / Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	8.38	0.30	1.76
Repayment of loans / Inter-corporate deposit given	Good Host Spaces (West) Private Limited$	Fellow subsidiaries	520.00	46.50	-
Repayment of loans / Inter-corporate deposits taken	Elevate Campuses Limited**	Holding company	163.51	804.67	-
Loans / Inter-corporate deposits given	Good Host Spaces (West) Private Limited$	Fellow subsidiaries	-	830.00	-
Other operating expenses	Elevate Campuses Limited**	Holding company	15.56	-	-
Donation expenses	Good Host Spaces Educational Foundation	Fellow subsidiaries	0.80	-	-
Good Host Spaces (Chennai) Private Limited&					
Issue of Equity Shares	Elevate Campuses Limited**	Holding company	-	0.00#	-
Loans / Inter-corporate deposit received	Good Host Spaces (West) Private Limited$	Fellow subsidiaries	-	0.01	-
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	4.14	-	-
Loans / Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	139.66	-	-
Good Host Spaces (Shoolini) Private Limited					
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	9.75	10.87	9.29
Loans/ Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	2.09	0.15	39.70
Repayment of loans / Inter-corporate deposits taken	Elevate Campuses Limited**	Holding company	87.39	0.37	38.82
Other operating expenses	Elevate Campuses Limited**	Holding company	3.56	-	-
Donation expense	Good Host Spaces Educational Foundation	Fellow subsidiaries	0.64		
Good Host Spaces (West) Private Limited$					
Interest income on loans /inter-corporate deposit	Elevate Campuses Limited**	Holding company	22.89	1.03	-
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	-	38.56	2.17
Interest expense on loans / inter-corporate deposit	Good Host Spaces (Sonipat) Private Limited	Fellow subsidiaries	69.13	4.48	-
Loans/ Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	-	538.79	500.02

					(₹ in million)
Particulars			**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Loans/ Inter-corporate deposit received	Good Host Spaces (Sonipat) Private Limited	Fellow subsidiaries	-	830.00	-
Loans/ Inter-corporate deposit given	Good Host Spaces (Chennai) Private Limited &	Fellow subsidiaries	-	0.01	-
Loans/ Inter-corporate deposit given	Good Host Spaces Educational Foundation	Fellow subsidiaries	-	0.00#	-
Loans/ Inter-corporate deposit given	Elevate Campuses Limited**	Holding company	2,209.00	-	-
Repayment of loans / Inter-corporate deposits given	Elevate Campuses Limited**	Holding company	2,520.86	-	-
Repayment of loans / Inter-corporate deposits taken	Elevate Campuses Limited**	Holding company	-	1,038.81	-
Repayment of loans / Inter-corporate deposits taken	Good Host Spaces (Sonipat) Private Limited	Fellow subsidiaries	520.00	46.50	-
Good Host Spaces Educational Foundation					
Donations received	Elevate Campuses Limited**	Holding company	-	7.74	1.75
Donations received	Good Host Spaces (Jagdishpur) Private Limited	Fellow subsidiaries	-	-	0.34
Donations received	Data Ram Sons Private Limited	Fellow subsidiaries	2.76	-	-
Donations received	Good Host Spaces (Sonipat) Private Limited	Fellow subsidiaries	0.80	-	-
Donations received	Good Host Spaces (Shoolini) Private Limited	Fellow subsidiaries	0.64	-	-
Reimbursement of expenses	Elevate Campuses Limited**	Holding company	-	0.54	0.07
Loans / Inter-corporate deposit received	Good Host Spaces (West) Private Limited$	Fellow subsidiaries	-	0.00#	-
Elevate Hostel Management Services Private Limited^					
Issue of Equity Shares	Elevate Campuses Limited**	Holding company	-	0.00#	-
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	3.41	-	-
Loans / Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	54.54	-	-
Repayment of loans / Inter-corporate deposits taken	Elevate Campuses Limited**	Holding company	54.54	-	-
Issue of optionally convertible debentures	Elevate Campuses Limited**	Holding company	1,111.25	-	-
Interest expense on optionally convertible debentures	Elevate Campuses Limited**	Holding company	4.93	-	-
Other operating expenses	Elevate Campuses Limited**	Holding company	4.14	-	-
Good Host Spaces (Dehradun) Private Limited					
Issue of Equity Shares	Elevate Campuses Limited**	Holding company	2.00	-	-
Loans / Inter-corporate deposit given	Elevate Campuses Limited**	Holding company	0.21	-	-

					(₹ in million)
Particulars			**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Interest expense on loans / inter corporate deposit	Elevate Campuses Limited**	Holding company	0.00#	-	-
Good Host Spaces (North) Private Limited					
Issue of Equity Shares	Elevate Campuses Limited**	Holding company	3.01	-	-
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	0.11	-	-
Loans / Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	1.41	-	-
Data Ram Sons Private Limited					
Loans / Inter-corporate deposit given	Elevate Campuses Limited**	Holding company	2944.07	-	-
Interest income on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	37.21	-	-
Issue of optionally convertible debentures	Elevate Campuses Limited**	Holding company	4,356.30	-	-
Loans / Inter-corporate deposit received	Elevate Campuses Limited**	Holding company	201.12	-	-
Interest expense on optionally convertible debentures	Elevate Campuses Limited**	Holding company	118.92		
Other operating expenses	Elevate Campuses Limited**	Holding company	3.04		
Donation expense	Good Host Spaces Educational Foundation	Fellow subsidiaries	2.76		
Elevate UAE Assetco Holdings Pte. Ltd. &&					
Investment in equity shares of subsidiary	Souk HIS Holdings Pte. Ltd.	Subsidiary company	-	0.00#	-
Investment in equity shares of subsidiary	Souk NLCS Holdings Pte. Ltd.	Subsidiary company	-	0.00#	-
Loans / Inter-corporate deposits given	Souk HIS Holdings Pte. Ltd.	Subsidiary company	4,916.16	-	-
Loans / Inter-corporate deposits given	Souk NLCS Holdings Pte. Ltd.	Subsidiary company	5,533.33	-	-
Interest income on loans /inter-corporate deposit	Souk HIS Holdings Pte. Ltd.	Subsidiary company	295.12	-	-
Interest income on loans /inter-corporate deposit	Souk NLCS Holdings Pte. Ltd.	Subsidiary company	214.36	-	-
Issue of equity shares	Elevate Campuses Limited**	Holding company	0.00#	-	-
Issue of optionally convertible redeemable preference shares	Elevate Campuses Limited**	Holding company	10,924.95	-	-
Loans / Inter-corporate deposits received	Elevate Campuses Limited**	Holding company	31.33		
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	0.38		
Payment made on behalf of subsidiary	Souk HIS Holdings Pte. Ltd.	Subsidiary company	0.58	-	-
Payment made on behalf of subsidiary	Souk NLCS Holdings Pte. Ltd.	Subsidiary company	0.58	-	-
Souk HIS Holdings Pte. Ltd					
Interest expense on loans / inter-corporate deposit	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	295.12	-	-
Interest income on loans /inter-corporate deposit	Souk HIS Holdings Limited	Subsidiary company	295.12	-	-

(₹ in million)					
Particulars			**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of equity shares	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	-	0.00#	-
Investment in equity shares of subsidiary	Souk HIS Holdings Limited	Subsidiary company	-	0.00#	-
Loans / Inter-corporate deposits received	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	4,916.16	-	-
Loans / Inter-corporate deposits given	Souk HIS Holdings Limited	Subsidiary company	4,899.68	-	-
Reimbursement of expenses	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	0.58	-	-
Souk NLCS Holdings Pte. Ltd					
Interest expense on loans / inter-corporate deposit	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	214.36	-	-
Interest income on loans /inter-corporate deposit	Souk NLCS Holdings Limited	Subsidiary company	214.34	-	-
Issue of equity shares	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	-	0.00#	-
Investment in equity shares of subsidiary	Souk NLCS Holdings Limited	Subsidiary company	0.00#	-	-
Loans / Inter-corporate deposits received	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	5,533.33	-	-
Loans / Inter-corporate deposits given	Souk NLCS Holdings Limited	Subsidiary company	5,522.19	-	-
Reimbursement of expenses	Elevate UAE Assetco Holdings Pte. Ltd. &&	Holding company	0.58	-	-
Souk HIS Holdings Limited					
Interest expense on loans / inter-corporate deposit	Souk HIS Holdings Pte. Ltd.	Holding company	295.12	-	-
Loans / Inter-corporate deposits received	Souk HIS Holdings Pte. Ltd.	Holding company	4,899.68	-	-
Issue of equity shares	Souk HIS Holdings Pte. Ltd.	Holding company	-	0.00#	-
Souk NLCS Holdings Limited					
Interest expense on loans / inter-corporate deposit	Souk NLCS Holdings Pte. Ltd	Holding company	214.34	-	-
Loans / Inter-corporate deposits received	Souk NLCS Holdings Pte. Ltd	Subsidiary company	5,522.19	-	-
Issue of equity shares	Souk NLCS Holdings Pte. Ltd	Holding company	0.00#	-	-
GHS Sonipat II Private Limited					
Issue of equity shares	Elevate Campuses Limited**	Holding company	0.10	-	-
Loans / Inter-corporate deposits received	Elevate Campuses Limited**	Holding company	1,668.63		
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	3.42		
Repayment of loans / Inter-corporate deposits taken	Elevate Campuses Limited**	Holding company	65.00	-	-
Good Host Spaces (Student Accommodation 1) Private Limited					
Issue of equity shares	Elevate Campuses Limited**	Holding company	0.00#	-	-
Loans / Inter-corporate deposits received	Elevate Campuses Limited**	Holding company	992.86	-	-

					(₹ in million)
Particulars			**Fiscals ended**		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Interest expense on loans / inter-corporate deposit	Elevate Campuses Limited**	Holding company	10.68	-	-

*** Elevate Campuses Limited (Formerly known as Good Host Spaces Limited)*
$ Good Host Spaces (West) Private Limited (Formerly known as Good Host Spaces (Manipal) Private Limited)
^ Elevate Hostel Management Services Private Limited (Formerly known as Good Host Spaces Management Services Private Limited)
^^ Debited to Equity
& (Good Host Spaces (Chennai) Private Limited (Formerly known as Good Host Spaces (Nagpur) Private Limited)
 # represents amount less than ₹5,000
Members of the same group include (i) Purelearn Eduinfra Chennai Private Limited (w.e.f March 25, 2025), (ii) Educap Elevate Advisors India Private Limited (w.e.f March 7, 2025)(iii) Ecobox Industrial Development Private Limited (w.e.f August 20, 2025), (iv) Genome Valley Biotech Parks And Incubators Private Limited (w.e.f October 6, 2025), (v) Tablespace Technologies Limited (w.e.f. November 1, 2025), (vi)Genius Rajkot Investment Holdings Pte. Ltd. (w.e.f. September 24, 2025), (v) St. Michael's Educational Services Private Limited (w.e.f. April 1, 2025) and (vi) Elevate MENA Master Holdings Pte. Ltd. (w.e.f. April 23, 2025)
@ During the year ended March 31, 2025, the Group has entered into an agreement with certain employees (including Director / Key Management Personnel) of the Group for incentive payable to employees amounting to ₹282.30 million, which is recognized as an exceptional item. The incentive is payable to certain employees (including Director / Key Management Personnel) over a period of two-three years along with interest at 7.00% per annum w.e.f. November 21, 2023, which is disclosed under Employee related liabilities (current and non-current) amounting to Rs. 329.30 million as at March 31, 2026 (March 31, 2025: Rs. 309.65 million, March 31, 2024: Nil). The one-time employment incentive to Nimesh Grover and Stanislos Simon D'britto is being made in compliance with Companies Act, 2013
**Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits'. As these employee benefits, namely gratuity and leave encashments are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. The said amount includes Group's contribution towards provident fund of the key managerial personnel.*
@@@ Nimesh Grover was the Director and CEO till April 30, 2025.
Comprises of the liability and equity component of CDs issued by the Group
&& The Company, pursuant to a Share Purchase Agreement dated September 17, 2025, acquired 100% of the shareholding of Elevate UAE Assetco Holdings Pte. Ltd. The adjustments are made for the earliest period presented as per applicable accounting standards.
$ Formerly known as Good Host Spaces (Manipal) Private Limited
*** Formerly known as Good Host Spaces Limited*

For details of the related party transactions, see "*Other Financial Information - Related Party Transactions*", on page 559.

GENERAL INFORMATION

Registered and Corporate Office

Elevate Campuses Limited (*formerly known as Good Host Spaces Limited*)
Naman Midtown, Unit No 902-906, 9th Floor
Tower B, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

For details in relation to changes in the registered office address of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 362.

CIN: U74994MH2005PLC339336

Company Registration Number: 339336

Address of the Registrar of Companies
Our Company is registered with the Registrar of Companies, Mumbai-I at Mumbai, Maharashtra which is located at the following address:

Registrar of Companies, Mumbai-I at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The following table sets out details regarding our Board as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Anami Narayan Roy *Designation*: Chairman and Independent Director	01361110	62, Sagar Tarang, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai – 400 030, Maharashtra, India
Vinod Raja Rao *Designation*: Whole-time Director and Chief Financial Officer	11291901	Flat No 2203, Lodha Grandeur, Sayani Road, Opp Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India
Siddhartha Gupta *Designation*: Non-executive Director	05146690	A-2502, Lodha Bellissimo, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400 011, Maharashtra, India
Joseph Raymond Gagnon *Designation*: Non-executive Director	08442273	57, Grange Rd, #09-01 Gramercy Park, Singapore, 249569
Mukesh Tiwari *Designation*: Non-executive Director	06599112	B/1604-5, Julian Alps, Bhakti Park, Anik Wadala Link Road, Near Imax, Wadala East, Mumbai - 400 037, Maharashtra, India
Rashmi Satish Joshi *Designation*: Independent Director	06641898	B-1103, Eldora CHS, Hillside Avenue, Hari Om Nagar, Hiranandani Gardens, Powai, Mumbai - 400 076, Maharashtra, India

For brief profiles and further details in respect of our Directors, see "*Our Management*" on page 388.

Company Secretary and Compliance Officer

Jenny Vishal Shah is our Company Secretary and Compliance Officer. Her contact details are as follows:

Jenny Vishal Shah
Naman Midtown, Unit No 902-906,
9th Floor, Tower B, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India
Tel: +91 22 6820 1600
E-mail: companysecretary@elevatecampuses.com

Statutory Auditors to our Company

S R B C & CO LLP, Chartered Accountants
The Ruby, 12th Floor
29 Senapati Bapat Marg, Dadar (W)
Mumbai 400 028
Maharashtra, India
Tel: +91 22 6819 8000
E-mail: srbc.co@srb.in
Peer review number: 023917
Firm registration number: 324982E/E300003

Changes in statutory auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

Book Running Lead Managers

JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** elevate.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** elevatecampuses.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Gaurav Mittal / Pawan Kumar Jain **SEBI registration no.:** INM000010940
Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 **Tel:** + 91 22 6118 1000 **E-mail:** elevate_ipo@morganstanley.com **Website:** www.morganstanley.com **Investor grievance e-mail:** investors_india@morganstanley.com **Contact person:** Keyur Thakar **SEBI registration no.:** INM000011203	

Statement of *inter-se* allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

S. No.	Activities	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	JM Financial
2.	Drafting and approval of all statutory advertisements including coordination for audio visual	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL

S. No.	Activities	Responsibility	Coordination
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, printer including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM Financial
5.	Appointment of intermediaries - Banker(s) to the Issue, Sponsor Banks, Monitoring Agency and any other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
6.	Preparation of road show presentation	BRLMs	Morgan Stanley
7.	Preparation of frequently asked questions	BRLMs	Morgan Stanley
8.	International institutional marketing of the Issue, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Morgan Stanley
9.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	JM Financial
10.	Non-Institutional and retail marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; • Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	IIFL
12.	Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation	BRLMs	IIFL
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Morgan Stanley
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI	BRLMs	IIFL

Legal counsel to our Company as to Indian Law

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Tel: + 91 22 4933 5555
E-mail: cm.partners@amsshardul.com
Contact Person: Nikhil Naredi

Registrar to the Issue

KFin Technologies Limited
Selenium, Tower-B, Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally, Rangareddi
Hyderabad 500 032
Telangana, India
Tel: + 91 40 6716 2222/ 1800 309 4001
E-mail: Elevatecampuses.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration no.: INR000000221

Syndicate Member(s)

JM Financial Services Limited
Ground Floor, 2, 3, & 4,
Kamanwala Chambers,
Sir P.M. Road, Fort,
Mumbai 400 001,
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tejas.agrawal@jmfl.com/ sona.varghese@jmfl.com
Website: www.jmfinancialservices.in
Contact person: Tejas Agrawal/ Sona Varghese
SEBI Registration no: INZ000195834

Bankers to the Issue

Public Issue Account Bank and Sponsor Bank

Axis Bank Limited
Ground Floor, 51 Rajeshwar Bhavan,
Ranade Road, Dadar (West)
Mumbai 400 028,
Maharashtra, India
Tel: +91 9619 322731
E-mail: ranaderoad.branchhead@axisbank.com/ ayesha.Sayed@axisbank.com
Website: https://www.axis.bank.in/
Contact person: Ayesha Sayed
SEBI Registration no: INBI00000017
CIN: L65110GJ1993PLC020769

Escrow Collection Bank, Refund Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Divison
163. 5th Floor, H. T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai- 400 020,
Maharashtra, India
Tel: +91 022 6805 2182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact person: Mr. Varun Badai
SEBI Registration no: INBI00000004
CIN: L65190GJ1994PLC021012

Banker to our Company

Bank of Maharashtra

Branch Manager, Bank of Maharashtra
Office No 23-24, second floor
Maker chamber 3, Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: 022 - 22844882
Contact person: Branch Head, CFB Mumbai South
E-mail: bom972@mahabank.co.in

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self Certified Syndicate Banks ("SCSB") and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Issue

No credit agency registered with SEBI has been appointed for grading of the Issue.

Monitoring Agency

Our Company has appointed CARE Ratings Limited, a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Issue, please see "*Objects of the Issue*" on page 133.

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai – 400 022,
Maharashtra, India
Tel: +91 22 6754 3456
E-mail: Nikhil.Soni@careedge.in
Website: www.careratings.com
Contact person: Nikhil Soni
SEBI Registration no: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated September 17, 2026 from S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 23, 2026, on our Restated Consolidated Summary Statement; and (ii) report dated June 23, 2026 on the statement of special tax benefits, included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 28, 2025 from N B T and Co, Chartered Accountants, bearing firm registration number 140489W, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Red Herring Prospectus.

Our Company has received written consent dated August 31, 2026 from, Luther Corporate Services Pte Ltd bearing company registration number 200800116Z, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of Statement of special tax benefits available to Elevate UAE AssetCo Holdings Pte Ltd under the Singapore Income Tax Act, 1947, Goods & Services Act 1993 and the Customs Act 1960 included in the Red Herring Prospectus.

Our Company has received written consent dated August 31, 2026 from HLB HAMT Tax Consultants LLC, bearing firm registration number 811561, to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in relation to the Statement of special tax benefits available to Souk HIS Holdings Limited and Souk NLCS Holdings Limited under the UAE Tax regulations included in the Red Herring Prospectus.

Our Company has received written consent dated September 22, 2025 read along with the bring down certificate dated September 9, 2026 from architect, R. Laxman, bearing membership number CA/2004/33750 to include its name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent architect, in respect of information certified by it, as included in this Red Herring Prospectus.

Our Company has received written consent dated September 24, 2025 read along with the bring down certificate dated September 9, 2026 from architect, PNC Architect, bearing Registration No. 72383/2023 to include its name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent architect, in respect of information certified by it, as included in this Red Herring Prospectus.

Our Company has received written consent dated August 31, 2026 from architect, Quantum ProjectInfra Pvt. Ltd. bearing membership number CA/2024/172051 to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as an independent architect and details derived therefrom as included in this Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus had been uploaded on the SEBI intermediary portal at www.siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed under Section 32 of the Companies Act 2013 with the RoC at its office and a copy of the Prospectus shall be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "*General Information- Address of the Registrar of Companies*" on page 102.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Issue Closing Date. For details see "*Issue Procedure*" on page 621.

All Bidders (other than Anchor Investors) can participate in this Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹1 or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 616 and 621, respectively.

The Book Building Process and bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, an illustration of the Book Building Process and the price discovery process see "*Issue Procedure*" and "*Terms of the Issue*" on pages 621 and 610, respectively.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares bearing face value of ₹1 applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares bearing face value of ₹1 applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the

Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares bearing face value of ₹1 each:

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares bearing face value of ₹1 each to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, is set forth below*:*

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	200,000,000 Equity Shares bearing face value ₹1 each	200,000,000	-
	100,000,000 CCPS bearing face value ₹1 each	100,000,000	-
	Total	**300,000,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE(2)**		
	110,519,988 Equity Shares bearing face value ₹1 each	110,519,988 (4)	[●]
	Total	110,519,988	
C.	**PRESENT ISSUE**		
	Fresh Issue of up to [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹21,000.00 million(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares bearing face value ₹1 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (*in ₹*)		17,103,218,722
	After the Issue (*in ₹*)		[●]

* *To be included upon finalisation of the Issue Price and subject to finalization of the Basis of Allotment.*

(1) For details in relation to changes in the authorized share capital of our Company in the last 10 years preceding the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 363.

(2) Pursuant to a resolution of our Board dated September 8, 2026, 66,313,116 CCPS bearing face value ₹1 each were converted to 66,313,116 Equity Shares bearing face value ₹1 each and a resolution of our Board dated September 7, 2026, 52,500,000 CDs bearing face value ₹200 each were converted to 22,102,500 Equity Shares bearing face value ₹1 each. For details, see "Capital Structure - Notes to the Capital Structure - Share capital history of our Company" on page 112.

(3) The Issue has been authorized by our Board pursuant to a resolution passed at the meeting held on September 26, 2025, and by our Shareholders, through a special resolution, at their meeting held on September 26, 2025.

(4) Our Board pursuant to its resolution dated October 23, 2020 and December 2, 2020 issued and allotted 167,449 Equity Shares of face value of ₹1 each and 242,116 Equity Shares of face value of ₹1 each, respectively, on a partly paid basis. Subsequently, pursuant to a Board resolution dated April 1, 2024, these 409,565 Equity Shares of face value of ₹1 each were forfeited on account of non-payment of balance money. The persons to whom these partly paid equity shares were allotted do not have the right to receive such Equity Shares.

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) History of equity share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for / nature of allotment	Type of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees	
April 8, 2005[1]	10,000	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	Fully paid-up	10,000	100,000	**Name**	**No. of equity shares allotted**
									Umashankar Vishvanath	5,000
									Smita Umashankar	5,000
Pursuant to a resolution passed by our Board on June 2, 2005 and a resolution passed by the Shareholders on June 27, 2005, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 10,000 equity shares of face value of ₹10 each to 100,000 Equity Shares of face value of ₹1 each.[2]										
July 25, 2005	709,680	1	91.50	Cash	Private placement	Fully paid-up	809,680	809,680	**Name**	**No. of equity shares allotted**
									M. J. Aravind	370,700
									Amit Dilip Shah	218,700
									Hifin Products Private Limited	76,540
									Subba Rao Telidevara	43,740
July 25, 2005	41,271	1	1	Cash	Further issue	Fully paid-up	850,951	850,951	**Name**	**No. of equity shares allotted**

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for / nature of allotment	Type of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees	
									Umashankar Vishvanath	13,757
									Shalabh Jain	13,757
									Nakul Subramanyam	13,757
December 15, 2005	360,266	1	91.50	Cash	Private placement	Fully paid-up	1,211,217	1,211,217	**Name**	**No. of equity shares allotted**
									M. J. Aravind	267,825
									Amit Dilip Shah	48,786
									Hifin Products Private Limited	32,750
									Subba Rao Telidevara	10,905
December 15, 2005	18,360	1	1	Cash	Further issue	Fully paid-up	1,229,577	1,229,577	**Name**	**No. of equity shares allotted**
									Umashankar Vishvanath	6,120
									Shalabh Jain	6,120
									Nakul Subramanyam	6,120
January 4, 2006	143,935	1	91.50	Cash	Private placement	Fully paid-up	1,373,512	1,373,512	**Name**	**No. of equity shares allotted**
									M. J. Aravind	110,656
									Amit Dilip Shah	20,000
									Hifin Products	13,279

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for / nature of allotment	Type of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees	
									Private Limited	
January 4, 2006	7,515	1	1	Cash	Further issue	Fully paid-up	1,381,027	1,381,027	**Name**	**No. of equity shares allotted**
									Umashankar Vishvanath	2,505
									Shalabh Jain	2,505
									Nakul Subramanyam	2,505
January 25, 2006	3,607	1	91.50	Cash	Further issue	Fully paid-up	1,384,634	1,384,634	**Name**	**No. of equity shares allotted**
									Subha Rao Telidevara	3,607
March 20, 2007	445,088	1	91.50	Cash	Private placement	Fully paid-up	1,829,722	1,829,722	**Name**	**No. of equity shares allotted**
									M J Aravind	262,295
									Amit Dilip Shah	117,219
									Bhukhanvala Holdings Private Limited	43,716
									Subba Rao Telidevara	21,858
November 20, 2008	121,169	1	91.50	Cash	Private placement	Fully paid-up	1,950,891	1,950,891	**Name**	**No. of equity shares allotted**
									Amit Dilip Shah	121,169

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for / nature of allotment	Type of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees	
April 22, 2009	1,041,841	1	91.50	Cash	Further issue	Fully paid-up	2,992,732	2,992,732	**Name**	**No. of equity shares allotted**
									Aravind Morappakkam Josiam	655,737
									Amit Dilip Shah	167,526
									Subba Rao Telidevara	109,289
									Bhukhanvala Holdings Private Limited	109,289
September 30, 2011	220,394	1	1	Cash	Further issue	Fully paid-up	3,213,126	3,213,126	**Name**	**No. of equity shares allotted**
									Umashankar Vishvanath	43,392
									K S Ravishankar	76,279
									Mathew Chacko	76,279
									Dilip Mishra	8,000
									Sathish Shenoy	16,444
September 28, 2017	8,991,984	1	202.30	Cash	Private placement	Fully paid-up	12,205,110	12,205,110	**Name**	**No. of equity shares allotted**
									Broad Street Investments Holding	8,092,786

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for / nature of allotment	Type of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees	
									(Singapore) Pte. Ltd.	
									Stonebridge 2017 (Singapore) Pte. Ltd.	899,198
March 20, 2020	6,888,400	1	503.31	Cash	Rights issue	Fully paid-up	19,093,510	19,093,510	**Name**	**No. of equity shares allotted**
									Broad Street Investments Holding (Singapore) Pte. Ltd.	4,649,065
									Stonebridge 2017 (Singapore) Pte. Ltd.	516,563
									Housing Development Finance Corporation Limited	1,722,772
October 23, 2020	167,449	1	202.30(3)(5)	Cash	Private placement	Partly paid-up	19,260,959	19,098,533.47(3)@	**Name**	**No. of equity shares allotted**
									Nimesh Grover	124,036
									Stanislos Simon D’britto	31,009
									Viraj Prasad	12,404
December 2, 2020	242,116	1	503.31(4)	Cash	Private placement	Partly paid-up	19,503,075	19,105,796.95(4)@@	**Name**	**No. of equity**

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for / nature of allotment	Type of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees	
										shares allotted
									Nimesh Grover	188,013
									Stanislos Simon D'britto	37,252
									Viraj Prasad	16,851
April 22, 2021	3,010,862	1	431.77	Cash	Private placement	Fully paid-up	22,513,937	22,116,658.95	**Name**	**No. of equity shares allotted**
									Baskin Lake Investment Ltd.	2,050,335
									Broad Street Investments Holding (Singapore) Pte. Ltd.	960,527
April 1, 2024	(409,565)	1	N.A.	N.A.	Forfeiture of shares[3][4]	Partly paid-up	22,104,372	22,104,372	**Name**	**No. of equity shares forfeited**
									Forfeiture of equity shares allotted to Nimesh Grover	(312,049)
									Forfeiture of equity shares allotted to Stanislos Simon D'britto	(68,261)

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for / nature of allotment	Type of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees	
									Viraj Prasad were forfeited.	(29,255)
September 7, 2026	22,102,500	1	475.06[10]	N.A.[10]	Conversion of 52,500,000 CDs bearing face value ₹200 each to Equity Shares[9]	Fully paid-up	44,206,872	44,206,872.00	**Name**	**No. of equity shares allotted**
									Genius Rajkot	22,102,500
September 8, 2026	66,313,116	1	N.A.	N.A.[6]	Conversion of 66,313,116 CCPS bearing face value ₹1 each to Equity Shares[7]	Fully paid-up	110,519,988	110,519,988.00	**Name**	**No. of equity shares allotted**
									Genius Bidco	66,313,098
									Vinod Raja Rao[8]	3
									Viraj Prasad[8]	3
									Ajay Kumar[8]	3
									Sharat Singhee[8]	3
									Stanislos Simon D'britto[8]	3
									Genius Rajkot[8]	3

(1) Our Company was incorporated on April 8, 2005. The date of subscription to the Memorandum of Association is April 2, 2005 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on April 20, 2005.

(2) Our Company has been unable to trace certain corporate record, i.e. Form 5 for sub-division of the equity shares of face value of ₹10 each to ten Equity Shares of face value of ₹1 each. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated September 27, 2025 and September 16, 2026, issued by an independent practicing company secretary, Mehta & Mehta, Company Secretaries. Further, we have also sent an intimation through our letter dated September 27, 2025 , to the RoC Bengaluru informing them of the missing RoC filings, including Form 5 with respect to subdivision of equity shares. In relation to the missing corporate record, we have included the details based on the minutes of meeting of our Board and Shareholders, where relevant and information available to our Company. For further details, see "Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC, and certain of our forms are undated and / or unstamped and / or have factual discrepancy. Further, we have delayed in making certain regulatory filings to be made with RBI under applicable law. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 51.

(3) *The allottees paid ₹2.02 (comprising ₹0.01 towards face value and ₹2.01 towards premium) per Equity Share towards allotment of 167,449 partly paid-up Equity Shares of face value ₹1 each issued through private placement on October 23, 2020. Subsequently, the Board pursuant to its resolution dated April 1, 2024 approved the forfeiture of 167,449 partly paid-up Equity Shares of face value ₹1 each on account of inability of the allottee to pay up due amount.*
(4) *The allottees paid ₹5.03(comprising ₹0.01 towards face value and ₹5.02 towards premium) per Equity Share towards allotment of 242,116 partly paid-up Equity Shares of face value ₹1 each issued through private placement on December 2, 2020. Subsequently, the Board pursuant to its resolution dated April 1, 2024 approved the forfeiture of 242,116 partly paid-up Equity Shares of face value ₹1 on account of inability of the allottee to pay up due amount.*
(5) *The Board of Directors of our Company approved the allocation of options under the Employee Stock Option Program, 2019 pursuant to the Board resolution dated October 11, 2019 at an exercise price per option which shall be equal to the price of the immediate previous round of investment/financing which took place in the Company.*
(6) *The issue price post conversion of CCPS into equity shares is N.A. since the CCPS were issued as a bonus of issuance in the ratio of three Class A CCPS for every one Equity Shares.*
(7) *Pursuant to a resolution of our Board dated September 8, 2026, 66,313,116 CCPS bearing face value ₹1 each were converted to 66,313,116 Equity Shares bearing face value ₹1 each.*
(8) *Equity shares being held on behalf of and as a nominee of Genius Bidco Holdings Pte. Ltd.*
(9) *Pursuant to a resolution of our Board dated September 7, 2026, 52,500,000 CD bearing face value ₹200 each were converted to 22,102,500 Equity Shares bearing face value ₹1 each.*
(10) *Cash consideration was paid at the time of issuance of CD.*
@ *This includes the amount received towards allotment on October 23, 2020 as mentioned in Note (3) above, and the two calls made on such equity shares on February 11, 2022 and January 31, 2023 respectively, each of ₹2.02 (comprising ₹0.01 towards face value and ₹2.01 towards premium) per Equity Share.*
@@ *This includes the amount received towards allotment on December 2, 2020 as mentioned in Note (4) above, and the two calls made on such equity shares on February 11, 2022 and January 31, 2023 respectively, each of ₹5.03 (comprising ₹0.01 towards face value and ₹5.02 towards premium) per Equity Share.*

(b) History of preference share capital of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment	No. of CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (₹)	Form of consideration	Maximum Conversion Ratio (Equity Shares: CCPS)[1]	Maximum number of Equity Shares to be allotted/ allotted post conversion	Estimated conversion price per Equity Share (based on conversion) (₹)	Details of allottees	
September 19, 2025	Bonus issue in the ratio of three CCPS for every one Equity Shares held as of record date i.e., September 19, 2025	66,313,116	1	N.A.	N.A	1:1	66,313,116	1	Genius Bidco	66,313,098
									Vinod Raja Rao[2]	3
									Viraj Prasad[2]	3
									Ajay Kumar[2]	3
									Sharat Singhee[2]	3
									Stanislos Simon D'britto[2]	3
									Genius Rajkot[2]	3
September 8, 2026	Conversion of 66,313,116 CCPS to Equity Shares [1]	(66,313,116)	1	N.A.[3]	N.A	1:1	66,313,116	1	Please refer to "*Capital Structure - Notes to the Capital Structure - Share capital history of our Company - History of equity share capital of our Company*" on page 112.	

Notes:
(1) *Pursuant to a resolution of our Board dated September 8, 2026, 66,313,116 CCPS bearing face value ₹1 each were converted to 66,313,116 Equity Shares bearing face value ₹1 each. For details, see "Capital Structure - Notes to the Capital Structure - Share capital history of our Company - History of equity share capital of our Company" on page 112.*
(2) *Equity shares being held on behalf of and as a nominee of Genius Bidco Holdings Pte. Ltd.*

(3) The issue price post conversion of CCPS into equity shares is N.A. since the CCPS were issued as a bonus of issuance in the ratio of three Class A CCPS for every one Equity Shares.

(c) History of Convertible Debentures issued by our Company

Date of allotment	Nature of allotment	No. of CD allotted/converted	Face value per CD (₹)	Issue price per CD (₹)	Form of consideration	Maximum Conversion Ratio (Equity Shares : CD)	Maximum number of Equity Shares to be allotted/ allotted post conversion	Estimated conversion price per Equity Share (based on conversion) (₹)	Name of debenture holder
September 24, 2025	Private placement	52,500,000	200	200	Cash	1:1	52,500,000	-	Genius Rajkot
September 7, 2026	Conversion to 22,102,500 Equity Shares(1)	(52,500,000)	200	N.A.	N.A.(2)	0.421:1	22,102,500	475.06	Please refer to "*Capital Structure - Notes to the Capital Structure - Share capital history of our Company - History of equity share capital of our Company*" on page 112.

Notes:

(1) Pursuant to a resolution of our Board dated September 7, 2026,52,500,000 CD bearing face value ₹200 each were converted to 22,102,500 Equity Shares bearing face value ₹1 each. For details, see "Capital Structure - Notes to the Capital Structure - Share capital history of our Company - History of equity share capital of our Company" on page 112 .

(2) Cash consideration was paid at the time of issuance of CDs.

(d) *Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issue)*

Our Company has not issued any Equity Shares, CCPS or CD for consideration other than cash or out of revaluation reserves at any time since incorporation.

2. **Specified Securities issued at a price lower than the Issue Price in the last one year**

The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date. Our Company has not issued any Specified Securities a price lower than the Issue Price in the last one year (*excluding bonus issue*) preceding the date of filing of this Red Herring Prospectus.

3. **Issue of shares pursuant to any schemes of arrangement**

Our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956 or Sections 230-234 of the Companies Act 2013.

4. **History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 110,519,988 Equity Shares (*including the Equity Shares held by the nominee shareholders on behalf of Genius Bidco*) bearing face value of ₹1 each. Further, as on the date of this Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 100.00% of the pre-Issue equity share capital of our Company.

5. **Encumbrance on Equity Shares held by our Promoters**

An encumbrance was created on 22,104,372 Equity Shares of face value ₹1 each held by our Promoter, Genius Bidco, pursuant to a facility agreement dated November 20, 2023, and non-disposal undertaking ("**NDU**") has been provided in favor of Catalyst Trusteeship Limited ("**NDU Agent**") in accordance with the agreement dated December 21, 2023. In terms of the release letter dated September 22, 2025, the NDU shall cease to apply in respect of (i) the entire issued Equity Share capital of our Company held by Genius Bidco from one business day of Genius Bidco notifying facility agent, prior to the filing of the Draft Red Herring Prospectus, and (ii) any securities, including CCPS (other than Equity Shares referred to in (i) above) held by Genius Bidco in our Company on and from the date falling immediately prior to the date of filing of this Red Herring Prospectus. The release of the NDU and depository hold is conditional upon there being no continuing event of default at the time of release. Any interim release before RHP filing will be re-subjected to the NDU if the relevant filing does not occur within 15 business days of such release. In the event the Issue does not occur by the agreed longstop date or is withdrawn, all shares and securities held by Genius Bidco and Genius Rajkot ("**Promoters**") in the Company will be promptly re-subjected to the NDU and the Genius Rajkot Non-Disposal Undertaking, and the required filings and holds will be recreated.

Pursuant to the release letters dated July 28, 2025 and September 22, 2025, NDU on entire Equity Shares held by Genius Bidco (*along with its nominee shareholders*) has been released for the purpose of minimum promoters' contribution or lock-in as required by law. The NDU Agent has made requisite filings with the depository regarding the release of the entire equity shareholding held by Genius Bidco (*along with its nominee shareholders*). If the facility remains outstanding after the Issue, our Promoter *i.e*. Genius Bidco may be required to re-create encumbrances on their post-listing shareholdings, subject to applicable law.

Our Promoter Group, Genius AssetCo. Holdings Pte. Ltd. Ltd. pledged has its entire shareholding in our Promoters under the terms of a security assignment and charge agreement in connection with the above borrowings.

For further details, see "*Risk Factors— The Equity Shares held by one of our Promoters, Genius Bidco Holdings Pte. Ltd., may be encumbered in favour of external lenders, which may adversely affect our business, results of operations, financial condition and cash flows." on page 37*.

(i) ***Build-up of Promoters' shareholding in our Company***

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

A. Genius Bidco Holdings Pte. Ltd.

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Issue equity share capital or preference share capital, as the case may be	% of the post-Issue equity share capital*
Equity share capital							
November 21, 2023	Transferred by Broad Street Investments Holding (Singapore) Pte. Ltd.	13,846,969	Cash	1	591.67	12.53	[●]
November 21, 2023	Transferred by Stonebridge 2017 (Singapore) Pte. Ltd.	1,431,827	Cash	1	591.67	1.30	[●]
November 21, 2023	Transferred by Baskin Lake Investment Ltd.	6,825,576	Cash	1	591.67	6.18	[●]
September 19, 2025	Transfer to Vinod Raja Rao[(1)]	(1)	-	1	-	Negligible	[●]
September 19, 2025	Transfer to Viraj Prasad[(1)]	(1)	-	1	-	Negligible	[●]
September 19, 2025	Transfer to Ajay Kumar[(1)]	(1)	-	1	-	Negligible	[●]
September 19, 2025	Transfer to Sharat Singhee[(1)]	(1)	-	1	-	Negligible	[●]
September 19, 2025	Transfer to Stanislos Simon D'britto [(1)]	(1)	-	1	-	Negligible	[●]
September 19, 2025	Transfer to Genius Rajkot Investment Holding Pte. Ltd. [(1)]	(1)	-	1	-	Negligible	[●]
September 8, 2026	Conversion of CCPS to Equity Shares[(2)]	66,313,116	N.A.[(4)]	1	N.A.	60.00	[●]
Total (Equity Shares)		**88,417,488[(3)]**				**80.00**	**[●]**

**To be updated prior to filing of the Prospectus with the RoC and subject to the Basis of Allotment.*

(1) Equity Share being held on behalf of and as a nominee of our Promoter, Genius Bidco.

(2) Of 66,313,116 CCPS, (i) Genius Bidco held 66,313,098 CCPS bearing face value ₹1 each; (ii) Vinod Raja Rao (as a nominee of Genius Bidco) held 3 CCPS bearing face value ₹1 each; (iii) Viraj Prasad (as a nominee of Genius Bidco) held 3 CCPS bearing face value ₹1 each; (iv) Ajay Kumar (as a nominee of Genius Bidco) held 3 CCPS bearing face value ₹1 each; (v) Sharat Singhee (as a nominee of Genius Bidco) held 3 CCPS bearing face value ₹1 each; (vi) Stanislos Simon D'britto (as a nominee of Genius Bidco) held 3 CCPS bearing face value ₹1 each; (vii) Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Genius Bidco) held 3 CCPS bearing face value ₹1 each.

(3) Of 88,417,488 Equity Shares, (i) Genius Bidco holds 88,417,464 Equity Shares bearing face value ₹1 each; (ii) Vinod Raja Rao (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iii) Viraj Prasad (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iv) Ajay Kumar (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (v) Sharat Singhee (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (vi) Stanislos Simon D'britto (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (vii) Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each.

(4) The issue price post conversion of CCPS into equity shares is N.A. since the CCPS were issued as a bonus of issuance in the ratio of three Class A CCPS for every one Equity Shares.

B. ***Genius Rajkot Investment Holdings Pte. Ltd.***

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Issue equity share capital or preference share capital, as the case may be	% of the post-Issue equity share capital*
Equity share capital							
September 19, 2025	Transfer from Genius Bidco Holdings Pte. Ltd. (1)	1	-	1	-	Negligible	[●]
September 7, 2026	Conversion of 52,500,000 CDs to Equity Shares	22,102,500	N.A.(2)	1	475.06	20.00	[●]
Total (Equity Shares)		**22,102,500** (3)				**20.00**	[●]

**To be updated prior to filing of the Prospectus with the RoC and subject to the Basis of Allotment.*

(1) Equity Share being held on behalf of and as a nominee of our Promoter, Genius Bidco.

(2) Cash consideration was paid at the time of issuance of CDs.

(3) Excluding four Equity Shares bearing face value ₹1 each held by Genius Rajkot Investment Holdings Pte. Ltd.

(ii) ***Shareholding of our Promoters, the member of our Promoter Group and directors of our Promoters***

Except as disclosed below, our Promoters do not hold any Equity Shares, or Convertible Securities (i.e. CCPS or CD) in our Company:

Name of shareholder	Pre-Issue		Post-Issue*	
	No. of Equity Shares	% of pre-Issue Equity Share capital	No. of Equity Shares	% of post-Issue Equity Share capital
Promoters				
Genius Bidco	88,417,488(1)(2)	80.00	[●]	[●]
Genius Rajkot	22,102,500	20.00	[●]	[●]
Total	**110,519,988**	**100.00**	**[●]**	**[●]**

**To be updated prior to filing of the Prospectus with the RoC and subject to the Basis of Allotment.*

(1) Of 88,417,488 Equity Shares, (i) Genius Bidco holds 88,417,464 Equity Shares bearing face value ₹1 each; (ii) Vinod Raja Rao (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iii) Viraj Prasad (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iv) Ajay Kumar (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (v) Sharat Singhee (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (vi) Stanislos Simon D'britto (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; and (vii) Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each.

(2) Pursuant to a resolution of our Board dated September 8, 2026, 66,313,116 CCPS bearing face value ₹1 each were converted to 66,313,116 Equity Shares bearing face value ₹1 each; and pursuant to a resolution of our Board dated September 7, 2026, 52,500,000 CD bearing face value ₹200 each were converted to 22,102,500Equity Shares bearing face value ₹1 each. For details, see "Capital Structure - Notes to the Capital Structure - Share capital history of our Company" on page 112.

As on the date of this Red Herring Prospectus, neither the members of our Promoter Group nor the directors of our Promoters hold any Equity Shares, CCPS or CD in our Company.

(iii) ***Secondary Transactions involving the Promoters and Promoter Group***

Except as disclosed in "*– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company*" on page 120, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and the members of the Promoter Group, as on the date of this Red Herring Prospectus.

(iv) ***Lock-in requirements***

(a) ***Details of Promoters' Contribution and lock-in***

i. Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of Allotment *("**Promoters' Contribution**")*. Our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

ii. The details of the Equity Shares considered for calculation of Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer of equity shares and made fully paid-up	Nature of transaction/ allotment	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	Percentage of pre-Issue paid-up equity share capital	Percentage of post-Issue paid-up equity share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total				[●]			

Note: To be updated prior to filing of the Prospectus with the RoC. The Equity Shares forming part of the Promoters' Contribution shall be subject to lock-in up to [●], 2029.
* *Subject to finalisation of Basis of Allotment.*

Our Promoters have given consent to include such number of Equity Shares held by them (or upon conversion to Equity Shares), in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*– Notes to the Capital Structure – 4. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – (a) Build-up of Promoters' shareholding in our Company*" on page 120.

iii. In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' Contribution do not include specified securities acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

b. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

c. Our Company has not been formed by the conversion of one or more partnership firm or a limited liability partnership firm into a company;

d. The specified securities held by our Promoters which are offered for Promoters' Contribution are not subject to any pledge or any other encumbrance. Please refer to "*- Encumbrance on Equity Shares held by our Promoters*" on page 120; and

e. All the specified securities held by our Promoters are held in dematerialised form.

(b) ***Other lock-in requirements:***

i. In accordance with Regulation 17 of the SEBI ICDR Regulations, in addition to the shareholding locked in by Promoters, the entire pre-Issue equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under the ESOP Scheme; and (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category IIAIFs or FVCIs, provided that such

Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the member of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or deposit accepting housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or deposit accepting housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

vi. The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

(c) ***Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

6. **Details of price at which specified securities were acquired by our Promoters, members of Promoter Group and Shareholders with special rights in our Company**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of our Promoter Group and Shareholders with special rights in our Company:

Equity Shares:

Sr. No	Name of the Acquirer/ Shareholder	Category of Acquirer/ Shareholder	Date of Acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*	Nature of Transaction
1.	Genius Bidco	Promoter	November 21, 2023	13,846,969	591.67	Transferred by Broad Street Investments Holding

Sr. No	Name of the Acquirer/ Shareholder	Category of Acquirer/ Shareholder	Date of Acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*	Nature of Transaction
						(Singapore) Pte. Ltd.
2.	Genius Bidco	Promoter	November 21, 2023	1,431,827	591.67	Transferred by Stonebridge 2017 (Singapore) Pte. Ltd.
3.	Genius Bidco	Promoter	November 21, 2023	6,825,576	591.67	Transferred by Baskin Lake Investment Ltd.
4.	Genius Bidco	Promoter	September 8, 2026	66,313,116#	Nil@	Allotment of Equity Shares pursuant to conversion of 66,313,116 CCPS
5.	Genius Rajkot	Promoter	September 7, 2026	22,102,500	475.06	Allotment of Equity Shares pursuant to conversion of 52,500,000 CD

** As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026*
 # Of 66,313,116 Equity Shares, (i) Genius Bidco holds 66,313,098 Equity Shares bearing face value ₹1 each; (ii) Vinod Raja Rao (as a nominee of Genius Bidco) holds 3 Equity Shares bearing face value ₹1 each; (iii) Viraj Prasad (as a nominee of Genius Bidco) holds 3 Equity Shares bearing face value ₹1 each; (iv) Ajay Kumar (as a nominee of Genius Bidco) holds 3 Equity Shares bearing face value ₹1 each; (v) Sharat Singhee (as a nominee of Genius Bidco) holds 3 Equity Shares bearing face value ₹1 each; (vi) Stanislos Simon D'britto (as a nominee of Genius Bidco) holds 3 Equity Shares bearing face value ₹1 each; (vii) Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Genius Bidco) holds 3 Equity Shares bearing face value ₹1 each.
@ Acquired pursuant to a bonus allotment of CCPS therefore, the acquisition price post conversion of CCPS into Equity Shares is Nil.

CCPS:

Sr. No	Name of the Acquirer/ Shareholder	Category of Acquirer/ Shareholder	Date of Acquisition	Number of CCPS acquired	Acquisition price per CCPS (in ₹)*	Nature of Transaction
1.	Genius Bidco	Promoter	September 19, 2025	66,313,116#	NA	Bonus allotment in the ratio of three CCPS for every one Equity Shares held

**As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026.*
 # Of 66,313,116 CCPS, (i) Genius Bidco holds 66,313,098 CCPS bearing face value ₹1 each; (ii) Vinod Raja Rao (as a nominee of Genius Bidco) holds 3 CCPS bearing face value ₹1 each; (iii) Viraj Prasad (as a nominee of Genius Bidco) holds 3 CCPS bearing face value ₹1 each; (iv) Ajay Kumar (as a nominee of Genius Bidco) holds 3 CCPS bearing face value ₹1 each; (v) Sharat Singhee (as a nominee of Genius Bidco) holds 3 CCPS bearing face value ₹1 each; (vi) Stanislos Simon D'britto (as a nominee of Genius Bidco) holds 3 CCPS bearing face value ₹1 each; (vii) Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Genius Bidco) holds 3 CCPS bearing face value ₹1 each.
Note –All the CCPS have been converted into Equity Shares as on the date of the Red Herring Prospectus

CDs:

Sr. No	Name of the Acquirer/ Shareholder	Category of Acquirer/ Shareholder	Date of Acquisition	Number of CD acquired	Acquisition price per CD (in ₹)*	Nature of Transaction
1.	Genius Rajkot	Promoter	September 24, 2025	52,500,000	200.00	Private Placement

**As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026.*
Note –All the CDs have been converted into Equity shares as on the date of the Red Herring Prospectus.

7. **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus**

The details of weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus is as follows:

Equity Shares:

Period	Weighted average cost of acquisition (in ₹)*#	Cap price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*^#	
Last one year	475.06	[●]	475.06	475.06
Last eighteen months	475.06	[●]	475.06	475.06
Last three years	533.37	[●]	475.06	591.67

^As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026.
**To be updated upon finalization of the Price Band.*
 # Excluding gift and bonus transactions.

8. **Average cost of acquisition of Equity Shares of the Company held by our Promoters**

The average cost of acquisition of Equity Share of the Company held by our Promoters in respect of their shareholding in the Company, as at the date of this Red Herring Prospectus is as follows:

Equity Shares

S. No.	Name of Promoter	Number of Equity Shares bearing face value of ₹1 each	Average cost of acquisition per Equity Share bearing face value of ₹1 each# (in ₹)
1.	Genius Bidco	88,417,488$	147.92
2.	Genius Rajkot	22,102,500^	475.06

** As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026.*
$ Including 24 Equity Shares held by nominee shareholders (viz., Vinod Raja Rao, Viraj Prasad, Ajay Kumar, Sharat Singhee, Stanislos Simon D'britto, Genius Rajkot Investment Holdings Pte. Ltd.) by and on behalf of Genius Bidco Holdings Pte. Ltd.
#Calculated as per FIFO Method.
^ Excluding, 4 Equity Shares, which are held by Genius Rajkot as a nominee of Genius Bidco.

9. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)#	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+(X) as a % of (A+B+C2))	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)^		Number of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	**Promoters and Promoter Group#**	7	110,519,988	-	-	110,519,988	100.00	110,519,988	-	110,519,988	100.00	110,519,988	100.00	-	-	-	-	110,519,988
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non-Promoter-Non Public**																	
(1)	Shares underlying Custodian/ Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	7	110,519,988	-	-	110,519,988	100.00	110,519,988	-	110,519,988	100.00	110,519,988	100.00	-	-	-	-	110,519,988

*An encumbrance was created on 22,104,372 Equity Shares of face value of ₹1 each held by our Promoter, Genius Bidco pursuant to a facility agreement dated November 20, 2023, and non-disposal undertaking (“NDU”) has been provided in favor of Catalyst Trusteeship Limited (“**NDU Agent**”) in accordance with the agreement dated December 21, 2023. In terms of the release letter dated September 22, 2025, the NDU shall cease to apply in respect of (i) the entire issued Equity Share capital of our Company held by Genius Bidco from one business day of Genius Bidco notifying facility agent, prior to the filing of the Draft Red Herring Prospectus, and (ii) any securities, including CCPS (other than Equity Shares referred to in (i) above) held by Genius Bidco in our Company on and from the date falling immediately prior to the date of filing of this Red Herring Prospectus. The release of the NDU and depository hold is conditional upon there being no continuing event of default at the time of release. Pursuant to the release letters dated July 28, 2025 and September 22, 2025, NDU on entire Equity Shares held by Genius Bidco (along with its nominee shareholders) has been released for the purpose of minimum promoters’ contribution or lock-in as required by law. The NDU Agent has made requisite filings with the depository regarding the release of the entire equity shareholding held by Genius Bidco (along with its nominee shareholders). If the facility remains outstanding after the Issue, our Promoter i.e. Genius Bidco may be required to re-create encumbrances on their post-listing shareholdings, subject to applicable law. For further details, see “Risk Factors—* ***The Equity Shares held by one of our Promoters, Genius Bidco Holdings Pte. Ltd., may be encumbered in favour of external lenders, which may adversely affect our business, results of operations, financial condition and cash flows****.” on page 37.*

10. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

As on the date of this Red Herring Prospectus, except (i) Vinod Raja Rao, Whole-time Director and Chief Financial Officer (ii) Ajay Kumar, Chief Investment Officer (iii) Stanislos Simon D'britto, Chief Operating Officer and (iv) Viraj Prasad, Senior Vice President – Finance, who hold four Equity Shares each, as nominees of Genius Bidco Holdings Pte. Ltd., none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

11. **Details of shareholding of the major Shareholders of our Company**

As on the date of this Red Herring Prospectus, our Company has 7 Shareholders (including nominee shareholders).

(a) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

Name of the shareholder	Number of Equity Shares of face value of ₹1 each	% of the pre-Issue equity share capital
Genius Bidco	88,417,488(1)(2)	80.00
Genius Rajkot	22,102,500(2)	20.00
Total	**110,519,988**	**100.00**

(1) Of 88,417,488 Equity Shares, (i) Genius Bidco holds 88,417,464 Equity Shares bearing face value ₹1 each; (ii) Vinod Raja Rao (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iii) Viraj Prasad (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iv) Ajay Kumar (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (v) Sharat Singhee (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (vi) Stanislos Simon D'britto (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (vii) Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each..

(2) Pursuant to a resolution of our Board dated September 8, 2026, 66,313,116 CCPS bearing face value ₹1 each were converted to 66,313,116 Equity Shares bearing face value ₹1 each and pursuant to a resolution of our Board dated September 7, 2026, 52,500,000 CD bearing face value ₹200 each were converted to 22,102,500 Equity Shares bearing face value ₹1 each. For details, see "Capital Structure - Notes to the Capital Structure - Share capital history of our Company" on page 112.

(b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Name of the shareholder	Number of Equity Shares of face value of ₹1 each	% of the pre-Issue equity share capital	No. of Convertible Securities (*i.e. CCPS or CD*)
Genius Bidco	22,104,372(1)	100.00	66,313,116
Genius Rajkot	Nil(2)	Negligible	52,500,000
Total	**22,104,372**	**100.00**	**118,813,116**

(1) This includes six Equity Shares held on behalf of and as a nominee of our Promoter, Genius Bidco by (i) Vinod Raja Rao (ii) Viraj Prasad, (iii) Ajay Kumar, (iv)Sharat Singhee, (v) Stanislos Simon D'britto; and (vi) Genius Rajkot

(2) Genius Rajkot holds 1 Equity Share as a nominee of Genius Bidco.

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	% of the pre-Issue equity share capital
(i)	Genius Bidco Holdings Pte . Ltd	22,104,372	100
	Total	**22,104,372**	**100.00**

#For further details, please see "Risk Factors-Our Company has experienced a period of non-compliance with the minimum shareholder requirement under the Companies Act, 2013. While our Company has filed an adjudication application for such violation, consequently, our Company may be subject to regulatory actions and penalties, which could adversely affect our Company's business, results of operations, financial condition and cash flows" and "Outstanding Litigation and Material Development- Litigation by our Company- Other matters involving our Company" on page 39 and 583.

(d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	% of the pre-Issue equity share capital
(ii)	Genius Bidco Holdings Pte . Ltd#	22,104,372	100
	Total	**22,104,372**	**100.00**

#For further details, please see "Risk Factors- Our Company has experienced a period of non-compliance with the minimum shareholder requirement under the Companies Act, 2013. While our Company has filed an adjudication application for such violation, consequently, our Company may be subject to regulatory actions and penalties, which could adversely affect our Company's business, results of operations, financial condition and cash flows" and "Outstanding Litigation and Material Development- Litigation by our Company- Other matters involving our Company" on page 39 and 583.

12. **Shareholding of our Promoters, members of the Promoter Group and additional top 10 Shareholders**

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from our Promoters) is set forth below:

Shareholders	Pre-Issue shareholding as on the date of the Red Herring Prospectus*		Post-Issue shareholding as at Allotment*			
	Number of Equity Shares of face value of ₹1 each	Shareholding (in %)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
			Number of Equity Shares of face value of ₹1 each	Shareholding (%)	Number of Equity Shares of face value of ₹1 each	Shareholding (%)
Promoters						
Genius Bidco	88,417,488(1)	80.00	[●]	[●]	[●]	[●]
Genius Rajkot	22,102,500	20.00	[●]	[●]	[●]	[●]
Additional Shareholders*						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be updated at the Prospectus stage. Based on the Issue Price of ₹[●] and subject to finalization of the Basis of Allotment.*

(1) *Of 88,417,488 Equity Shares, (i) Genius Bidco holds 88,417,464 Equity Shares bearing face value ₹1 each; (ii) Vinod Raja Rao (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iii) Viraj Prasad (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (iv) Ajay Kumar (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (v) Sharat Singhee (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; (vi) Stanislos Simon D'britto (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each; and (vii) Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Genius Bidco) holds 4 Equity Shares bearing face value ₹1 each.*

As on the date of this Red Herring Prospectus, Genius Assetco Holdings Pte. Ltd., the member of our Promoter Group does not hold any Equity Shares.

13. **Employee Stock Option Scheme**

Our Company adopted the 'Elevate Campuses Limited Employee Stock Option Scheme 2025' ("**ESOP Scheme**") pursuant to the resolution passed by our Board on September 26, 2025, and the resolution passed by the Shareholders' on September 26, 2025.

The objective of ESOP Scheme is to attract, retain and reward employees (*as defined in the ESOP Scheme*) with the requisite expertise and skill set by providing them with an opportunity to share wealth created. The ESOP Scheme is in compliance with the SEBI SBEB Regulations and has been certified by the Mehta & Mehta, Company Secretary, having the membership number A72328, pursuant to its certificate dated September 16, 2026. The ESOP Scheme provides that the maximum number of options that can be granted is 4.00% of the total share capital of our Company on a fully diluted basis, as on September 26, 2025. As on the date of this Red Herring Prospectus, under ESOP Scheme, an aggregate of 2,150,000 options have been granted.

Details of the ESOP Scheme are disclosed below:

Particulars	Details			
	From April 1, 2026 till date of filing of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Options outstanding at the beginning	Nil	Nil	Not applicable	
Options granted during the period	2,150,000	Nil	Not applicable	
Options exercised during the period	Nil	Nil	Not applicable	
Options forfeited/ lapsed/ cancelled during the period	Nil	Nil	Not applicable	
Total number of options in force at the end of the period	2,150,000	Nil	Not applicable	
Options vested (including options that have been exercised) during the period	Nil	Nil	Not applicable	
Exercise Price (in ₹) of outstanding options	₹ 252.00	Nil	Not applicable	
The total number of Equity Shares arising as a result of exercise of options at the end of the period	2,150,000	Nil	Not applicable	
Variation in terms of options	Not applicable			
Money realized by exercise of options (in ₹ million) during the period	Not applicable			
Employee-wise details of options granted to (during the period)				
(i) Key managerial personnel		Not applicable		
Jayakumar Narasimha Raghavan	870,750			
Vinod Raja Rao	349,375			
Jenny Vishal Shah	5,375			
(ii) Senior managerial personnel		Not applicable		
Stanislos Simon D'Britto	349,375			

Particulars	Details			
	From April 1, 2026 till date of filing of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ajay Kumar	220,375			
Kunal Arvind Patwa	64,500			
Viraj Prasad	86,000			
Kasturi Verma	5,375			
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Not applicable			
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not applicable			
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	Not applicable			
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹ 1 Equity Share) of our Company	Not applicable			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Please see **Schedule** below	Not applicable		
Impact on profits and earnings per Equity Shares (face value of ₹1 Equity Shares) of the last three years if the accounting policies prescribed in the SEBI SBEBSE Regulations has been followed in respect of options granted in the last three years	Not applicable			
Intention of the KMP/ SMPs and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Issue	Not applicable			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares, by Directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable			

Schedule

Grant date	May 20, 2026
Option price model	Black Scholes Option Pricing Model
Exercise price (in ₹)	252.00
Expected volatility (%)	38.24 - 51.01
Expected life (years)	3.57 - 7.17
Risk free Rate of interest (%)	6.68 - 7.08
Dividend yield (%)	0.00
Market Price (in ₹)	375.00

14. There have been no financing arrangements whereby our Promoters, member of our Promoter Group, directors of our Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back or any other arrangements for purchase of Equity Shares being offered through this Issue from any person.

16. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

17. All issuances of equity shares by our Company from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus have been made in compliance with Companies Act 1956 and the Companies Act 2013, as applicable.

18. The Equity Shares are fully paid-up and there were no and there are no partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus, respectively.

19. Our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

20. No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

22. Except as disclosed under "*Notes to the Capital Structure – History of Equity Share capital of our Company*" and *"Notes to the Capital Structure – 4. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – (a) Build-up of Promoters' shareholding in our Company*" on pages 112 and 120, our Promoters, the directors of our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

23. Except for the issuance of Equity Shares, pursuant to the Issue and pursuant to exercise of options which may be granted under the ESOP Scheme, our Company presently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

24. Our Company shall ensure that transactions in Equity Shares by our Promoters and the member of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

25. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

26. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE ISSUE

The Issue comprises the issue of [●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹21,000.00 million by our Company. For details, see "*The Issue*" on page 79.

The net proceeds of the Issue, *i.e.*, gross proceeds of the Issue less the Issue related expenses to be borne by our Company ("**Net Proceeds**"), are proposed to be utilised in the following manner:

1. Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters;

2. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of availed by our Company and certain of our wholly-owned Subsidiaries, namely GHS Shoolini, GHS Sonipat, Data Ram Sons Private Limited, Souk HIS UAE and Souk NLCS UAE, through investment in such Subsidiaries; and

3. Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes,

(collectively, the "**Objects**").

In addition, we expect to achieve the benefits of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to (i) undertake our existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. Further, the main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of our Subsidiaries, enables the respective Subsidiaries to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

Particulars	**Estimated Amount(*₹in million*)**
Gross proceeds of the Issue	21,000.00
Less: Issue related expenses*	[●]
Net Proceeds	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. For details on Issue related expenses, see "- Issue related expenses" on page 155.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth below:

(₹ in million)

S. No	**Particulars**	**Total estimated amount/ expenditure to be funded from the Net Proceeds**	**Amount to be deployed from the Net Proceeds in Fiscal 2027**	**Amount to be deployed from the Net Proceeds in Fiscal 2028**
1.	Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters*	11,000.00	11,000.00	-
2.	Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of borrowings availed by our Company and certain of our wholly-owned Subsidiaries, namely GHS Shoolini, GHS Sonipat, Data Ram Sons Private Limited, Souk HIS UAE and Souk NLCS UAE, through investment in such Subsidiaries	7,500.00	7,500.00	-
3.	Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general	[●]	[●]	[●]

S. No	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
	corporate purposes(1)(2)			
	Net Proceeds(2)	[●]	[●]	[●]

** On the basis of the Valuation Reports, the Aggregate Equity Value as of March 31, 2026 was ₹11,157.1 million (including compulsory convertible debentures)and the gap of around ₹157.1 million shall be sourced from the cash balance of ₹1,591.78 million as on March 31, 2026, available to our Company.*

(1) The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisition and other strategic initiatives; and (b) general corporate purposes, shall not exceed 25% of the Gross Proceeds.

(2) To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company. The Objects have not been appraised by any bank or financial institution or other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as the timing of completion of the Issue, financial and market conditions, change in costs, our management's analysis of economic trends and our business requirements, fund requirements in our operations, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy, access to capital, interest rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance with applicable laws. For details of the risk in this regard, see "*Risk Factors – 3. Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows.*" on page 28.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to such factors, the remaining Net Proceeds shall be utilized in the next Fiscal as may be determined by our Company, in accordance with applicable laws. Further, if the actual utilisation towards the Objects is lower than the proposed deployment, such surplus amount may be used towards: (i) one or more of the other Objects as set out above; and/or (ii) funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds; (b) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 35% of the Gross Proceeds; and (c) the amount to be utilized for our object of funding inorganic growth alone through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Means of finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals.

Details of the Objects

1. Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters

As on March 31, 2026, the portfolio of our Company and our Subsidiaries comprise seven student accommodation campuses totaling 20,368 beds and 16 K-12 Assets (including three schools under development and two student accommodation facilities managed by HEIs), across thirteen Indian cities, and two K-12 Assets in Dubai (UAE); and Managed Portfolio comprises 14 student accommodation campuses totaling 55,487 beds under management.

The K-12 Entities and Campuses are currently owned by connected entities of our Promoters ("***Connected Entities***") and indirectly owned and controlled by funds of Hillhouse Investment, which are the ultimate owners and controllers of Genius Bidco Holdings Pte. Ltd. and Genius Rajkot Investment Holdings Pte. Ltd. The Connected Entities and the Promoter are accordingly fellow subsidiaries of each other.

The K-12 Entities and Campuses have been selected based on their strategic location across key metropolitan and emerging urban centers in India. The schools are affiliated with leading education boards such as Central Board of Secondary Education, Indian Certificate of Secondary Education, International General Certificate of Secondary Education, International Baccalaureate, Cambridge Assessment International Education and British Curriculum.

Our Revenue from Operations for the Fiscal 2026 was ₹5,686.33 million (*on a restated basis*) and ₹8,069.26 million (*on a proforma basis after giving effect to the Proposed Acquisitions)*. Accordingly, we intend to consolidate the K-12 Entities and Campuses with our existing platform.

Our Company has entered into a total of six securities purchase agreement each dated September 24, 2025, read with first amendment agreements each dated June 23, 2026, ("**K-12 SPA(s)**") with the respective K-12 HoldCos of the K-12 Entities and Campuses, for the purchase of (i) compulsorily convertible debentures issued by the K-12 Entities and Campuses (other than PE Chennai, in which, as on date of this Red Herring Prospectus, our Company holds OCDs); and (ii) all equity shares (including the nominee shares) of K-12 Entities and Campuses. The completion of the Proposed Acquisition transaction (the "**Closing**") will occur after satisfaction or waiver of the conditions precedent as set out in the K-12 SPA(s)and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or as mutually agreed by between our Company and the K-12 HoldCos.

In terms of the K-12 SPA(s), the total consideration for the acquisition of K-12 Entities and Campuses is aggregate of purchase consideration payable by the Company towards acquisition of all securities owned by the K-12 HoldCos in the K-12 Entities and Campuses (which includes equity shares and/or compulsorily convertible debentures, as applicable), as on the date on which K-12 SPAs are executed between the parties. The total consideration is based on the aggregate enterprise value of the K-12 Entities and Campuses amounting to ₹18,246.2 million ("**Aggregate Enterprise Value**"). The enterprise value for each of the K-12 Entities and Campuses has been determined using the discounted cash flow method and land value, as applicable. Such enterprise value shall be adjusted for external debt, cash / bank balance, security deposit and any other receivables or payables determined as per the latest available audited financial statements of each of the K-12 Entities and Campuses, before the date on which closing is undertaken pursuant to the K-12 SPA ("**Aggregate Equity Value**"). On the basis of the Valuation Reports, the Aggregate Equity Value as of March 31, 2026 was ₹11,157.1 million (*including compulsory convertible debentures*).

The Company has obtained Valuation Reports each dated June 20, 2026 for each K-12 Entities and Campuses in relation to the Proposed Acquisition. The Valuation Reports each dated June 20, 2026 have been issued by an independent registered valuer, Raghuraman Krishna Iyer. He is a member of ICAI Registered Valuers Organisation bearing a membership number IBBI/RV/06/2018/10384 and has been registered as a valuer since December 13, 2018. He is also a fellow of Chartered Accountants of India (ICAI) and has been registered as a valuer since 2018. The Valuation Reports have also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 688.

In accordance with the terms of the K-12 SPA(s), the total consideration is to be discharged to the K-12 HoldCos within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or as mutually agreed by and between our Company and the K-12 HoldCos.

As part of our consolidation exercise, we propose to utilize ₹11,000 million from the Net Proceeds towards funding the Proposed Acquisitions and the balance ₹157.1 million shall be funded from the cash balance of ₹1,591.78 million as on March 31, 2026 available to our Company. The proposed utilization of ₹11,000.00 million towards funding the Proposed Acquisitions has been approved by our Board through its resolution dated September 26, 2025.

Details of the Proposed Acquisitions

A. The details regarding the valuation of Proposed Acquisitions are as follows:

Sr. No.	Securities Purchase Agreement	Parties to the Securities Purchase Agreement	Name of the K12 Entity and Campus proposed to be acquired	K-12 School / Campus	Location of the K-12 school/Campus	Details on valuation[1] (*in ₹ million*)		
						Enterprise value	**Value of CCDs**	**Value of equity shares**
1.	Elevate BGLR SPA dated September 24, 2025	i. Our Company; and ii. Elevate BGLR Holdings Pte. Ltd.	PE Bangalore	JIRS	Kanakapura, Karnataka, India	1,088.5	140.6	469.8
			PE Kanakapura	JIRS		2,916.6	360.1	1048.4
2.	Elevate HYD SPA dated September 24, 2025	i. Our Company; and ii. Elevate HYD Holdings Pte. Ltd.	PE Bowenpally	St. Andrews Suchitra, St. Andrews Suchitra Land and St. Andrews Keesara	Hyderabad, Telangana, India	5,933.0	2,654.0	1,176.4
			PE Hisar	St. Andrews Keesara Land	Hyderabad, Telangana, India	333.0	289.0	44.8
			SMESPL	St. Michael's Alwal	Hyderabad, Telangana, India	1,794.2	533.8	1,343.2
3.	Elevate INTL SPA dated September 24, 2025	i. Our Company; and ii. Elevate INTL Property Holdings Pte. Ltd.	PE Hyderabad	Sancta Maria International School, Hyderabad	Hyderabad, Telangana, India	901.8	118.1	587.1
4.	Elevate North SPA dated September 24, 2025	i. Our Company; and ii. Elevate North Holdings Pte. Ltd.	PE Chennai	Shri Ram Universal School, Chennai	Chennai, Tamil Nadu, India	1,885.7	Nil	0.00[2]
5.	Elevate OTH SPA dated September 24, 2025	i. Our Company; and ii. Elevate OTH Property Holdings Pte. Ltd.	IS Chintamani	JPS, Chintamani	Chintamani, Karnataka, India	266.8	87.0	144.6
			IS Kadiri	JPS, Kadiri	Kadiri, Andhra Pradesh, India	179.9	33.5	99.8
			IS Korba	JPS, Korba	Korba, Chhatisgarh, India	147.8	25.5	75.1
			IS Tumkur	JPS, Tumkur	Tumkur, Karnataka, India	242.1	43.1	136.0
			IS Gurgaon	Billabong High International School	Pune, Maharashtra, India	672.7	159.1	299.0
6.	Elevate SH SPA dated September 24, 2025	i. Our Company; and ii. Elevate SH Holdings Pte. Ltd.	PE Ramanagara	SET	Bengaluru, Karnataka, India	1,352.6	586.5	390.3
			CE Bangalore	IFIM College Hostel	Bengaluru, Karnataka, India	531.5	82.0	230.3
							5,112.3	**6,044.8**
	TOTAL					**18,246.2**	**11,157.1**	

*(1) In terms of the SPA(s), the total consideration for the acquisition of a K-12 Entities and Campuses is aggregate of purchase consideration payable by the Company towards acquisition of all securities owned by the K-12 HoldCos in the K-12 Entities and Campuses (which includes equity shares and/or compulsorily convertible debentures, as applicable), as on the date on which K-12 SPAs are executed between the parties. The total consideration is based on the aggregate enterprise value of the K-12 Entities and Campuses amounting to ₹18,246.2 million ("**Aggregate Enterprise Value**"). Such enterprise value shall be adjusted for external debt, cash / bank balance, security deposit and any other receivables or payables determined as per the management certified financial statements of the relevant K-12 Entities and Campuses prepared as on the financial quarter ending immediately before the date on which closing is undertaken pursuant to the K-12 SPA ("**Aggregate Equity Value**"). On the basis of the Valuation Reports, the Aggregate Equity Value as of March 31, 2026 was ₹11,157.1 million (including compulsory convertible debentures). The valuation provided is based on the Valuation Reports and not as per the book value included in the Unaudited Proforma Financial Information. The Enterprise Value, value of CCDs and value of equity shares is based on the Valuation Reports each dated June 20, 2026, issued by an independent registered valuer, Raghuraman Krishna Iyer, bearing a membership number IBBI/RV/06/2018/10384, for each K-12 Entities and Campuses.*

(2) *Since the equity value of PE Chennai is negative, there is no positive value attributable to the equity shareholders under the valuation approach adopted. Accordingly, for reporting purposes, the fair value of the equity shares has been restricted to the face value of ₹10 per equity share of PE Chennai. The total equity value of PE Chennai is there for consideration ₹500, comprising 50 equity shares of ₹10 each.*

B. The details regarding the terms of debentures are as follows:

Sr. No.	Securities Purchase Agreement	Name of the K12 Entity and Campus proposed to be acquired	Terms of the debentures				
			Terms and timeline of payment	Mode of payment	Rate of interest	Nature of security and date of acquisition	Terms of repayment
1.	Elevate BGLR SPA dated September 24, 2025 Parties: i. Our Company; and ii. Elevate BGLR Holdings Pte. Ltd.	PE Bangalore	Refer Note 1	Refer Note 2	Refer Note 3	Elevate BGLR Holdings Pte. Ltd acquired 1,405,819 compulsory convertible debentures on October 13, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of equity shares of PE Bangalore (as on date of conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD = 2.4703557 equity shares. No CCD shall be converted into equity shares without the prior written consent of the subscriber.
		PE Kanakapura	Refer Note 1	Refer Note 2	Refer Note 3	Elevate BGLR Holdings Pte. Ltd acquired 3,600,784 compulsory convertible debentures on October 13, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of equity shares of PE Kanakapura (as on date of conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD = 5.5401660 equity shares. No CCD shall be converted into equity shares without the prior written consent of the subscriber.
2.	Elevate HYD SPA dated September 24, 2025 Parties: i. Our Company; and ii. Elevate HYD Holdings Pte. Ltd.	PE Bowenpally	Refer Note 1	Refer Note 2	Refer Notes 3 and 5	Elevate HYD Holdings Pte. Ltd. acquired 13,540,458 compulsory convertible debentures and 13,000,000 compulsory convertible debentures on October 13, 2023 and February 4, 2025, respectively	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of equity shares of PE Bowenpally (as on date of conversion) in one or more tranches subject to a maximum conversion ratio of 1 CCD = 0.000049390 equity shares. No CCD shall be converted into equity shares without the prior written consent of the purchaser.
		PE Hisar	Refer Note 1	Refer Note 2	Refer Note 3	Elevate HYD Holdings Pte. Ltd. acquired 2,890,207 compulsory convertible debentures on October 13, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into class A shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of class A shares of PE Hisar (as on date of conversion) in one or more tranches subject to a maximum conversion ratio of 1 CCD = 10 equity shares. No CCD shall be converted into class A shares without the prior written consent of the purchaser.
		SMESPL	Refer Note 1	Refer Note 2	Refer Note 3	Elevate HYD Holdings Pte. Ltd. acquired 5,338,057 compulsory	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value

Sr. No.	Securities Purchase Agreement	Name of the K12 Entity and Campus proposed to be acquired	Terms of the debentures				
			Terms and timeline of payment	Mode of payment	Rate of interest	Nature of security and date of acquisition	Terms of repayment
						convertible debentures on October 13, 2023	of equity shares of SMESPL (as on date of conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD=0.0255517 equity shares. No CCD shall be converted into equity shares without the prior written consent of the subscriber.
3.	Elevate INTL SPA dated September 24, 2025 Parties: i. Our Company; and ii. Elevate INTL Property Holdings Pte. Ltd	PE Hyderabad	Refer Note 1	Refer Note 2	Refer Note 3	Elevate INTL Property Holdings Pte. Ltd acquired 1,181,232 compulsory convertible debentures on October 13, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into class A shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of class A shares of PE Hyderabad (as on date of conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD= 2.75558 class A shares. No CCD shall be converted into class A shares without the prior written consent of the purchaser.
4.	Elevate North SPA dated September 24, 2025 Parties: i. Our Company; and ii. Elevate North Holdings Pte. Ltd	PE Chennai	Refer Note 1	Refer Note 2	Refer Note 4	Our Company acquired 12,000,000 optionally convertible debentures on March 25, 2025*	The optionally convertible debentures ("**OCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of OCDs, at the fair value of equity shares of PE Chennai (as on date of conversion) in one or more tranches subject to applicable laws. No OCD shall be converted into equity shares without the prior written consent of the subscriber.
5.	Elevate OTH SPA dated September 24, 2025 Parties: i. Our Company; and ii. Elevate OTH Property Holdings Pte. Ltd.	IS Chintamani	Refer Note 1	Refer Note 2	Refer Note 3	Elevate OTH Property Holdings Pte. Ltd acquired 869,915 compulsory convertible debentures on October 14, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into class A equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of class A equity shares of IS Chintamani (as on date of conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD = 10 class A equity shares. No CCD shall be converted into class A equity shares without the prior written consent of the purchaser.
		IS Kadiri	Refer Note 1	Refer Note 2	Refer Note 3	Elevate OTH Property Holdings Pte. Ltd acquired 334,928 compulsory convertible debentures on October 14, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into class A equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of class A equity shares of IS Kadiri (as on date of conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD = 10 class A equity shares. No CCD shall be converted into class A equity shares without the prior written consent of the purchaser.
		IS Korba	Refer Note 1	Refer Note 2	Refer Note 3	Elevate OTH Property Holdings Pte. Ltd acquired 254,835 compulsory	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into class A equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of class A equity shares of IS Korba (as on date of

Sr. No.	Securities Purchase Agreement	Name of the K12 Entity and Campus proposed to be acquired	Terms of the debentures				
			Terms and timeline of payment	Mode of payment	Rate of interest	Nature of security and date of acquisition	Terms of repayment
						convertible debentures on October 14, 2023	conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD = 8.9525510 class A equity shares. No CCD shall be converted into class A equity shares without the prior written consent of the purchaser.
		IS Tumkur	Refer Note 1	Refer Note 2	Refer Note 3	Elevate OTH Property Holdings Pte. Ltd acquired 430,616 compulsory convertible debentures on October 14, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into class A equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of class A equity shares of IS Tumkur (as on date of conversion) in one or more tranches subject to a maximum conversion ratio of 1 CCD = 10 class A equity shares. No CCD shall be converted into class A equity shares without the prior written consent of the purchaser.
		IS Gurgaon	Refer Note 1	Refer Note 2	Refer Note 3	Elevate OTH Property Holdings Pte. Ltd acquired 15,91,118 compulsory convertible debentures on October 13, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of equity shares of IS Gurgaon (as on date of conversion) in one or more tranches subject to a maximum conversion ratio of 1 CCD = 7.6863950 equity shares. No CCD shall be converted into equity shares without the prior written consent of the subscriber.
6.	Elevate SH SPA dated September 24, 2025 Parties: i. Our Company; and ii. Elevate SH Holdings Pte. Ltd.	PE Ramanagara	Refer Note 1	Refer Note 2	Refer Note 3	Elevate SH Holdings Pte. Ltd acquired 765,087 compulsory convertible debentures and 5,100,000 compulsory convertible debentures on October 13, 2023 and December 11, 2024, respectively.	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of equity shares of PE Ramanagara (as on date of conversion) in one or more tranches subject to a maximum conversion ratio of 1 CCD = 4.5330910 equity shares. No CCD shall be converted into equity shares without the prior written consent of the subscriber.
		CE Bangalore	Refer Note 1	Refer Note 2	Refer Note 3	Elevate SH Holdings Pte. Ltd acquired 820,230 compulsory convertible debentures on October 13, 2023	The compulsory convertible debentures ("**CCDs**") shall be fully convertible into equity shares at or any time before completion of 10 years from the date of allotment of CCDs, at the fair value of equity shares of CE Bangalore (as on date of conversion), in one or more tranches subject to a maximum conversion ratio of 1 CCD = 3.20102400 equity shares. No CCD shall be converted into equity shares without the prior written consent of the subscriber

** The optionally convertible debentures is not being acquired pursuant to the Proposed Acquisitions.*

(1) The effective date of the transaction will occur after satisfaction or waiver of the conditions precedent as set out in the K-12 SPA(s) and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and the K-12 HoldCos, as applicable.

(2) The mode of payment of consideration for the acquisition of the K-12 Entities and Campuses shall be through the purchase of securities owned by the K-12 Holdcos in the K12 Entities and Campuses, which shall also include payment for acquisition of equity shares and compulsorily convertible debentures, as applicable.

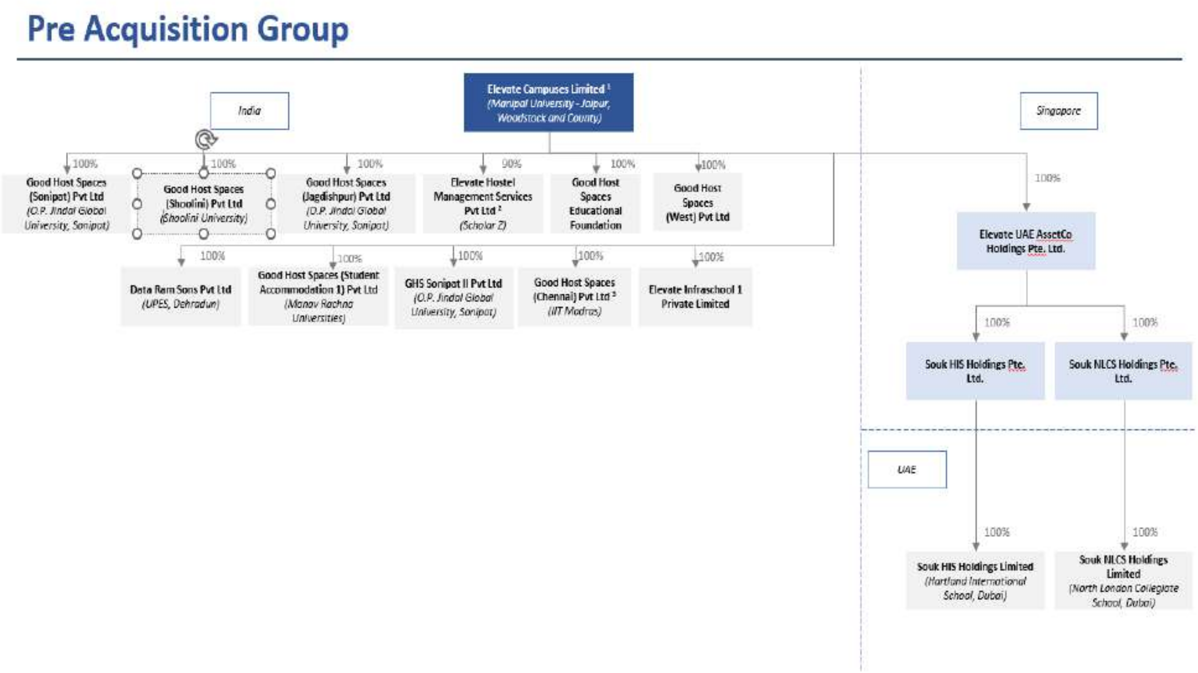
(3) The compulsory convertible debentures shall not carry any interest until March 31, 2027 (interest free year extended from March 31, 2025 to March 31, 2027), post which the parties will mutually agree on the interest payable, if any, on the compulsory convertible debentures.

(4) The optionally convertible debentures shall not carry any interest until March 31, 2026, post which the parties will mutually agree on the interest payable, if any, on the optionally convertible debentures

(5) The 13,540,458 compulsory convertible debentures allotted to Elevate HYD Holding Pte.Ltd. on October 14, 2023 shall not carry any interest until March 31, 2027 (interest free year extended from March 31, 2025 to March 31, 2027), post which the parties will mutually agree on the interest payable, if any, on the compulsory convertible debentures. The 1,30,00,000 compulsory convertible debentures allotted to Elevate HYD Holdings Pte. Ltd. on February 4, 2025 shall not carry any interest until March 31, 2026, post which the parties will mutually agree on the interest payable, if any, on the compulsory convertible debentures

For further details, including details of the K-12 SPAs, summarized details of valuation etc., please see section "*Proposed Acquisitions*" on page 288.

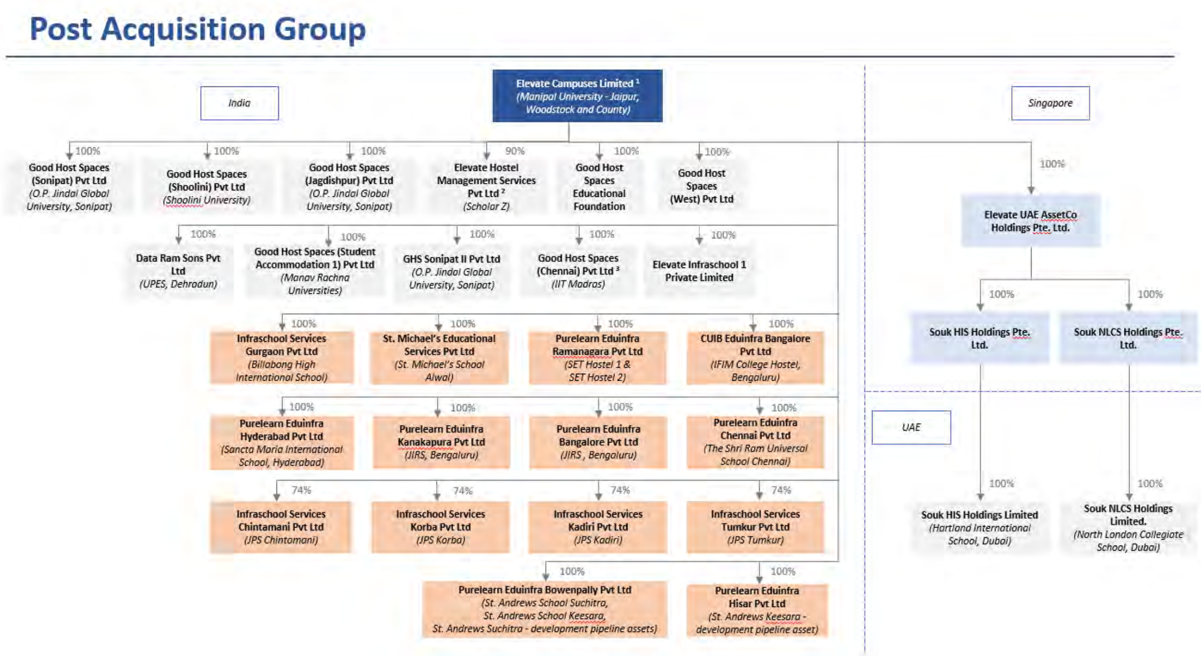
Existing holding structure as on the date of this Red Herring Prospectus



Notes: Only equity shareholding is depicted.
1 - Formerly Good Host Spaces Limited.
2 - Formerly Good Host Spaces Management Services Private Limited
3 - Formerly Good Host Spaces (Nagpur) Private Limited

Proposed holding structure after the completion of the Proposed Acquisitions

Pursuant to the completion of the Proposed Acquisitions, the K-12 Entities and Campuses will become the subsidiaries of our Company. The proposed holding structure of the Post-Acquisition Group pursuant to the Proposed Acquisitions is set out below:



Notes: Only equity shareholding is depicted.
1 - Formerly Good Host Spaces Limited.
2 - Formerly Good Host Spaces Management Services Pvt Ltd.
3 - Formerly Good Host Spaces (Nagpur) Pvt Ltd.

For further details, regarding the description of the K-12 Entities and Campuses and the K-12 SPAs see "*Proposed Acquisitions*" on page 288.

Further, please see "*Risk Factors* – 3. *Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows*" on page 28.

2. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable availed by our Company and certain of our wholly-owned Subsidiaries, namely GHS Shoolini, GHS Sonipat, Data Ram Sons Private Limited, Souk HIS UAE and Souk NLCS UAE, through investment in such Subsidiaries

Our Company and certain of our wholly-owned Subsidiaries, namely GHS Shoolini, GHS Sonipat, Data Ram Sons Private Limited, Souk HIS UAE and Souk NLCS UAE, have entered into various financing arrangements, including borrowings in the form of terms loans and working capital facilities, with banks and financial institutions. As on March 31, 2026, our Company and our Subsidiaries had an aggregate outstanding borrowing of ₹31,300.99 million.

Further, pursuant to our acquisition of Elevate UAE Assetco on September 23, 2025, the subsidiaries, *i.e.*, Souk HIS UAE and Souk NLCS UAE became our Step-down Subsidiaries. For details regarding the acquisition of the UAE Subsidiaries, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Elevate UAE Assetco Holdings Pte. Ltd.*" on page 366.

Our Company proposes to utilize an estimated amount of ₹7,500.00 million from the Net Proceeds towards prepayment and/ or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and certain of our Subsidiaries, namely GHS Shoolini, GHS Sonipat, Data Ram Sons Private Limited, Souk HIS UAE, Souk NLCS UAE. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of Net Proceeds. In the event Net Proceeds is insufficient for payment of pre-payment charges/ penalty, as applicable, such payment shall be made from the internal accruals of our Company. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company and Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities

The selection of borrowings proposed to be prepaid or repaid amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, the amount of the loan outstanding.

Our Company proposes to infuse funds received from the Net Proceeds into the Subsidiaries either in the form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof, which will be determined by our Company at the time of making such investment, in the manner determined by our Company and as permitted under applicable laws.

The following table provides the details of the borrowings of our Company and certain Subsidiaries based out of India, *i.e.*, GHS Shoolini and GHS Sonipat, as on March 31, 2026 which we propose to prepay or repay, in full or in part, from the Net Proceeds:

Our Company

Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount as at March 31, 2026 (in₹ million)^	Amount outstanding as on March 31, 2026 (in ₹ million)*	Applicable rate of interest as per the sanction letter	Applicable rate of interest	Repayment schedule	Prepayment charge / penalty	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter (1)	Original Purpose of the loan (in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.) (2)
Bank of Maharashtra	Rupee term loan	January 13, 2025	3,400.00	3,365.77	1-year MCLR +0.30% spread	9.15% p.a. (1 year MCLR (8.85%) +spread(0.30%)) MCLR	60 unequal quarterly instalments commencing from July 2, 2025	No prepayment charges shall be applicable if prepayment is made 36 months after the date of first disbursement or in below cases: - term loan is prepaid out of internal accruals of the Company and / or funds infused by shareholders or affiliates; or - If the prepayment is pursuant to InVIT / IPO / REIT / Listing etc.	Refinancing existing term loan from Axis Bank and ICICI Bank	The Company obtained a loan of ₹5,003.40 million (against a sanctioned limit of ₹5,090.00 million) from IDFC First Bank during the financial year 2018 for the acquisition of hostel assets, including MUJ, T.A. Pai Management Institute, Woodstock and County.
	Rupee term loan	January 13, 2025	1,100.00	1,088.97	1-year MCLR +0.30% spread	9.15% p.a. (1 year MCLR (8.85%) +spread(0.30%)) MCLR	60 unequal quarterly instalments commencing from July 2, 2025		Refinancing existing term loan and addition amount for acquisition/ construction of hostel or any other general business purpose.	

**excluding unamortised loan processing fees and interest accrued as at March 31, 2026.*
^excluding undrawn sanctioned limits as at March 31, 2026.
Notes:
(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate by the Statutory Auditor certifying the utilization of loan for the purpose availed, our

Company has obtained the requisite certificate dated September 17, 2026.
(2) As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026.

Our Subsidiaries

Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount (in ₹ million)^	Amount outstanding as on March 31, 2026 (in ₹ million)*	Applicable rate of interest as per the sanction letter	Applicable rate of interest	Repayment schedule	Prepayment charge / penalty	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter [(1)]	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.) [(2)]
GHS Shoolini										
Axis Bank Limited	Rupee term Loan	March 27, 2023	408.80	311.46	Repo rate + margin (2.5%)	7.77% p.a.(5.27 % Repo rate + margin (2.5%))	47 unequal quarterly instalments commencing from May 30, 2020	In case of prepayment, the lender will be entitled to prepayment penalty of 2% of the amount prepaid, except if the prepayment is made out of the internal accruals / IPO proceeds / permitted mezzanine debt, provided the Company has provided a prior written notice of not less than 30 business days	To acquire hostel business undertaking of the foundation, comprising of hostel buildings at a university, which inter-alia includes: a) lease hold rights of 6 hostel buildings and sub-lease hold rights of 4 hostels of university; b) moveable assets within the hostel facilities; c) To spend on transaction costs and costs towards upgradation of fire equipment system in the hostel buildings (estimated cost being ₹3.00 million) (overall cost under this head being up to ₹20 millions)	Not applicable
	Rupee term Loan	March 27, 2023	41.60	21.06	Repo rate + margin (2.5%)	7.77% p.a.(5.27 % Repo rate + margin (2.5%))	36 unequal quarterly installments		For the acquisition of additional 131 beds for a	Not applicable

Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount (in ₹ million)^	Amount outstanding as on March 31, 2026 (in ₹ million)*	Applicable rate of interest as per the sanction letter	Applicable rate of interest	Repayment schedule	Prepayment charge / penalty	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter (1)	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.) (2)
							commencing from May 31, 2023		consideration of ₹57.50 million at a university and general purpose capex towards the upgradation of hostel building (overall cost under this head being up to ₹40 million)	

Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount (in ₹ million)^	Amount outstanding as on March 31, 2026 (in ₹ million)*	Applicable rate of interest as per the sanction letter	Applicable rate of interest	Repayment schedule	Prepayment charge / penalty	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter (1)	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.) (2)
GHS Sonipat										
State Bank of India	Term loan	December 13, 2024	6,600.00	6,193.80	6 months MCLR+ plus 50bps spread	9.10% p.a. (6 months MCLR (8.60%)+ plus 50bps spread)	60 unequal quarterly installments commencing from October 2024	Prepayment charges shall not be applicable if paid out of internal accruals or promoters' own sources (equity / IPO) or capital raising from IPO / REIT	₹5,479.00 million to take over from existing bank/FI and ₹2,121.00 million for repayment of inter-company loans	Acquisition of 5,575 beds student housing assets of O.P. Jindal Global University, Sonipat, along with leasehold rights on land of 8.63 acres underneath the buildings, ownership of 9 hostel buildings and Hostel Service Agreement cum Agreement to Transfer Undertaking (HSA/ ATU) providing right to collect hostel fee and any

Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount (in ₹ million)^	Amount outstanding as on March 31, 2026 (in ₹ million)*	Applicable rate of interest as per the sanction letter	Applicable rate of interest	Repayment schedule	Prepayment charge / penalty	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter [(1)]	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.) [(2)]
										other fees /charges as per project documents
Axis Bank Limited	Term Loan (Down sell from State Bank of India in October 2025)	March 28, 2025	1,000.00	986.76	Linked to Repo rate but the effective interest rate should be in line with State Bank of India at all points of time	9.10% p.a. (6 months MCLR (8.60%)+ plus 50bps spread)	55 unequal quarterly installments commencing from December 25, 2025	Prepayment charges shall not be applicable if paid out of internal accruals or promoters' own sources (equity / IPO) or capital raising from IPO / REIT		Acquisition of 5,575 beds student housing assets of O.P. Jindal Global University, Sonipat along with leasehold rights on land of 8.63 acres underneath the buildings, ownership of 9 hostel buildings and Hostel Service Agreement cum Agreement to Transfer Undertaking (HSA/ ATU) providing right to collect hostel fee and any other fees /charges as per project documents.
Data Ram Sons Private Limited[#]										
Goldman Sachs (India) Finance Private Limited	Senior secured term loan	December 26, 2025	3,300.00	3,300.00	10.40 % p.a.	10.40 % p.a.	Bullet repayment on March 31, 2028	a) For on-lending and general business purposes (including transfer to the expenses sub-account for entity expenses) b) Creation of ISRA c) Debt servicing at the Borrower and d) For meeting transaction expenses	If the loan is prepaid within the expiry of twelve months from the utilization, i.e. the lock in cutoff date, then break cost shall be payable.	Not applicable

**excluding unamortised loan processing fees and interest accrued as at March 31, 2026.*

^excluding undrawn sanctioned limits as at March 31, 2026.
#The loan was availed by GHS Dehradun from Goldman Sachs (India) Finance Private Limited pursuant to the facility agreement dated December 26, 2025. As on date of this Red Herring Prospectus, pursuant to the scheme of amalgamation entered into between DRSPL, GHS Dehradun and GHS North, GHS Dehradun and GHS North have merged with DRSPL.
Notes:
(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate by the Statutory Auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate dated September 17, 2026.
(2) As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026.

Further, we acquired the subsidiaries, Souk HIS UAE and Souk NLCS UAE on September 23, 2025. The following table provides the details of the borrowings of Souk HIS UAE and Souk NLCS UAE as on March 31, 2026, which we propose to prepay or repay, in full or in part, from the Net Proceeds:

Name of the lender	**Nature of borrowings**	**Date of latest sanction letter / facility agreement**	**Sanctioned amount (in AED million)**	**Amount outstanding as on March 31, 2026 (in AED million)**	**Amount outstanding as on March 31, 2026 (in ₹ million)*^**	**Applicable rate of interest as per sanction letter / facility agreement**	**Applicable rate of interest**	**Tenor / Repayment schedule**	**Pre-payment penalty conditions**	**Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document**	**Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.)**
Souk HIS UAE											
Standard Chartered Bank	Dirham Term Loan	April 25, 2025	242.00	235.00	5,981.93	EIBOR + Margin p.a	6.15% (EIBOR+ margin (2.8%)) p.a.	19 unequal consecutive quarterly instalments commencing October 10, 2025	There are no such charges	The borrower shall apply all amounts borrowed by it under the facility towards financing: (a) part of the consideration for the acquisition of the property by the borrower. (b) the portion of the consideration amount payable to the operator under the	Not applicable

Name of the lender	Nature of borrowings	Date of latest sanction letter / facility agreement	Sanctioned amount (in AED million)	Amount outstanding as on March 31, 2026 (in AED million)	Amount outstanding as on March 31, 2026 (in ₹ million)*^	Applicable rate of interest as per sanction letter / facility agreement	Applicable rate of interest	Tenor / Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.)
										Master Agreement for the school expansion works as described in clause 2.1(a) of the master agreement; and (c) the payment of fees, costs and expenses payable pursuant to the facility	

Name of the lender	Nature of borrowings	Date of latest sanction letter / facility agreement	Sanctioned amount (in AED million)	Amount outstanding as on March 31, 2026 (in AED million)	Amount outstanding as on March 31, 2026 (in ₹ million)*^	Applicable rate of interest as per sanction letter / facility agreement	Applicable rate of interest	Tenor / Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.)
Souk NLCS UAE											
Standard Chartered Bank	Dirham Term Loan	August 15, 2025	159.15	156.53	3,984.47	EIBOR + Margin p.a	5.99% (EIBOR+ margin(2.5%)) p.a.	19 unequal consecutive quarterly installments commencing January 10, 2026	There are no such charges	The borrower shall apply all amounts borrowed by it under the facility towards financing: (a) part of the consideration for the acquisition of the property by the borrower; (b) the portion of the	Not applicable

Name of the lender	Nature of borrowings	Date of latest sanction letter / facility agreement	Sanctioned amount (in AED million)	Amount outstanding as on March 31, 2026 (in AED million)	Amount outstanding as on March 31, 2026 (in ₹ million)*^	Applicable rate of interest as per sanction letter / facility agreement	Applicable rate of interest	Tenor / Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.)
										consideration amount payable to the Operator under the master agreement for the school expansion works as described in clause 2.1(a) of the master agreement; and (c) the payment of fees, costs and expenses payable pursuant to the facility	
Invest Bank PSC	Dirham Term Loan	November 27,2025	50.00	49.17	1,251.62	EIBOR + Margin p.a	5.99%(EIBOR+ margin(2.5%)) p.a.	18 unequal consecutive quarterly installments commencing January 10,2026	There are no such charges	The borrower shall apply all amounts borrowed by it under the facility towards financing: (a) part of the consideration for the acquisition of the property by the borrower; (b) the portion of the consideration amount payable to the Operator under the master agreement for the school expansion works as described in clause 2.1(a) of the master agreement; and (c) the payment of fees, costs and expenses payable pursuant to the facility	Not applicable
The National Bank of Ras Al Khaimah (P.S.C.)	Dirham Term Loan	November 27,2025	91.85	90.30	2,298.59	EIBOR + Margin p.a	5.99%(EIBOR+ margin(2.5%)) p.a.	18 unequal consecutive quarterly installments commencing	There are no such charges	The borrower shall apply all amounts borrowed by it under the facility towards financing: (a) part of the consideration for the acquisition of the property by the borrower;	Not applicable

Name of the lender	Nature of borrowings	Date of latest sanction letter / facility agreement	Sanctioned amount (in AED million)	Amount outstanding as on March 31, 2026 (in AED million)	Amount outstanding as on March 31, 2026 (in ₹ million)*^	Applicable rate of interest as per sanction letter / facility agreement	Applicable rate of interest	Tenor / Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document	Original Purpose of the loan(in case subsequent loans are refinancing /reimbursement /take over of the existing loans, etc.)
								January 10,2026		(b) the portion of the consideration amount payable to the Operator under the master agreement for the school expansion works as described in clause 2.1(a) of the master agreement; and (c) the payment of fees, costs and expenses payable pursuant to the facility	

**excluding unamortised loan processing fees and interest accrued as at March 31, 2025*

^rate used for conversion is ₹25.455 per AED as at March 31, 2026.

Notes: (1) As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026

For further details on the abovementioned borrowings, see "*Financial Indebtedness - Key terms of borrowings availed by our Company and our Subsidiaries*" on page 580.

3. *Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

(a) Funding inorganic growth through unidentified acquisitions and other strategic initiatives

To foster our expansion, we intend to pursue opportunities for evaluating potential targets for strategic investments, acquisitions and partnerships, that complement our business operations, strengthen or establish our presence in targeted markets. We have benefited significantly from the acquisitions and investments undertaken by us in the past. Our acquisition strategy for the student accommodation business, targets HEIs based on academic reputation, historical enrolment patterns, governance standards and anticipated growth. For the K-12 schools business, we target schools that have a proven academic record, strong local community reputation and demonstrated enrolment growth potential. For further details, please see "*Our Business – Growth Strategies of the Post Acquisition Group - Pursue organic and inorganic growth with prudent capital allocation*" and "*Our Business – Identification and Expansion Strategy"* on pages 329 and 347.

The table below summarizes the acquisitions that we have undertaken or made in the last 10 Fiscals.

Sr. No.	Acquisition	Calendar year of acquisition	Percentage of shareholding of our Company (fully-diluted) as on date (%)	Reason for acquisition	Benefit of acquisition
1)	Acquisition of business undertaking of Manav Rachna International Institute of Research and Studies and Uthan Educational Trust (sponsor body of Manav Rachna University) by GHS Accommodation	2026	100	Expansion of operations to the city of Faridabad in Delhi NCR and to partner with a reputed University	The acquisition enabled us to increase our presence in the Delhi NCR area which is one of the most important education hubs
2)	Acquisition of incremental hostel undertaking by GHS Sonipat II at O.P.Jindal Global University, Sonipat	2026	100	This acquisition enabled further expansion of our business capabilities within campus with existing operations by our Subsidiary	The acquisition resulted in positive operating leverage by expanding the existing facilities being managed at O. P. Jindal Global University, Sonipat
3)	Acquisition of our Subsidiary Data Ram Sons Private Limited	2025	100	Expansion of operations to the state of Uttarakhand and to partner with one of the top rated Universities	The acquisition enabled us to increase geographical diversification into a new state and continue to benefit from the demand from the Delhi NCR region
4)	Acquisition of our Subsidiary, Elevate UAE Assetco Holdings Pte. Ltd. and Step-Down	2025	100	Expansion of our operations to UAE, and access to a large and stable market.	Strategic alignment with an established global operator with presence in Dubai and Singapore with the intention of being a preferred partner as and

Sr. No.	Acquisition	Calendar year of acquisition	Percentage of shareholding of our Company (fully-diluted) as on date (%)	Reason for acquisition	Benefit of acquisition
	Subsidiaries, Souk HIS UAE and Souk NLCS UAE				when the operator brings its operations in India.
5)	Acquisition of business of managing on-campus hostels/ accommodation units for educational institutions, colleges or universities by our Subsidiary, EHMSPL from Zolostays Property Solutions Private Limited	2025	90%	The acquisition of entire on-campus accommodation business undertaking of Zolostays Property Solutions Private Limited enabled our Company to expand into asset light business with significantly higher TAM and creation of proprietary relationship with university sponsors	The acquisition enabled high return on capital employed to help enhance EBITDA with low capital investment
6)	Acquisition of hostel undertaking of Shoolini University by GHS Shoolini	2019	Not applicable	The acquisition helped our Company expand its capabilities into one of most established university in North India	The acquisition enabled our Company to gain the ability to expand beyond the existing seed portfolio, thereby diversifying of our business portfolio into new student universities
7)	Acquisition of incremental hostel undertaking by GHS Jagdishpur in O. P. Jindal Global University, Sonipat	2023	Not applicable	This acquisition enabled expansion of our business capabilities within campus with existing operations by our Subsidiary	The acquisition enabled create a business footprint in hostel accommodation business, thereby creating a barrier for competitors to expand within the campus.
8)	Acquisition of hostel undertaking by GHS Jagdishpur in Shoolini University	2021	Not applicable	This acquisition enabled expansion of our business capabilities within campus with existing operations by our Subsidiary	The acquisition enabled create a business footprint in hostel accommodation business, thereby creating a barrier for competitors to expand within the campus.
9)	Acquisition of hostel undertaking by GHS Sonipat in Shoolini University	2020	Not applicable	This acquisition enabled significant scale up potential. The transaction also has key limited occupancy risks as the acquisition was of a full residential campus	The acquisition enabled us expand our business footprint and paved way for larger scale opportunity for new tech set up
10)	Acquisition of hostel undertaking in Manipal University, Jaipur	2017	Not applicable	The acquisition was one of our Company's first acquisition of the student accommodation business with an established partner and enables us build significant growth potential	Our Company gained deep insights into nuances of managing student accommodations, advancing service levels, understanding student needs and avenues to enhance margins. The acquisition enables us to be one of the early movers to set up student accommodation business in India
11)	Acquisition of hostel undertaking in County and T.A.Pai Management Institute	2017	Not applicable		

We intend to seek opportunities that we believe align with our strategic business objectives and intend to deploy a portion of the Net Proceeds towards such opportunities. This amount is based on our management's current estimates, budgets, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro economic factors affecting our results of operations, financial condition and access to capital.

As on the date of this Red Herring Prospectus, except for the K-12 SPAs in relation to the Proposed Acquisitions, and business transfer agreement dated March 27, 2024 and supplemental agreement dated May 29, 2025 in relation to the proposed acquisition of business undertaking of Marwadi University, Rajkot, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. Additionally, we are evaluating opportunities to expand our business portfolio through collaborations with accredited educational institutions, including HEIs. As part of this objective, we may enter into various agreements and arrangements with such educational institutions to achieve business expansion and operational growth. We may identify and evaluate potential targets for strategic investments, acquisitions, joint ventures and partnerships, based on a number of factors, including:

(i) expertise and experience in markets that we operate in or wish to expand into;

(ii) strategic compatibility or synergy with our existing businesses;

(iii) ranking of educational institutions and quality of their infrastructure;

(iv) credibility of the sponsor backing the education institution and its ability to add value to the campus;

(v) additional or enhanced services in order to expand, diversify and/or improve our offerings;

(vi) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and

(vii) access to infrastructure and capabilities, including ones which supplement or complement our existing infrastructure.

Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target and subsequently negotiating and finalizing definitive agreements towards such acquisition. We may engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we enter into customary non-disclosure agreements.

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, *i.e.*, whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this Object may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. For further details in relation to the risks involved, see "*Risk Factors – Any variation or delay in the proposed utilization of Net Proceeds may be subject to additional regulatory and shareholder approvals and could adversely affect our business plans and results of operations.*" on page 67.

(b) General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds; and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 35% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

1. strengthening marketing capabilities and brand building exercises;

2. capital expenditure towards student accommodation and infrastructure of K-12 schools;

3. funding working capital requirements of our Company and Subsidiaries;

4. meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company; and/or

5. any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million.

The Issue related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Issue, Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue related expenses are as follows:

Activity	Estimated amount (in ₹million)	As a % of total estimated Issue expenses*	As a % of Issue size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Selling commission, commission and processing fees for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Other expenses:			
- Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses for the Issue	[●]	[●]	[●]
Fees payable to other parties to the Issue, including but not limited to Statutory Auditors, legal counsel, independent chartered accountant and industry expert	[●]	[●]	[●]
Total	[●]	[●]	[●]

** Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated in the Prospectus, and are estimates and subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Investors which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for *blocking.*

(2) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Member), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Member) would be as follows:

Portion for Retail Individual Investors	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.15%of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Member will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Member), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Member), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹10 per valid application (plus applicable taxes)*

**Based on valid applications.*

(4) Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹30 per valid application (plus applicable taxes)*
Sponsor Banks	*Nil processing fees for applications made by Retail Individual Investors will be Nil for each valid Bid cum application form.* The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI from time to time and in accordance with the SEBI ICDR Master Circular.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

No lien(s) shall be created on the funds laying in escrow accounts pending utilization of the proceeds of the Issue.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a SEBI registered credit agency as a Monitoring Agency to monitor the utilization of the Gross Proceeds as the Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Issue until the Gross Proceeds have been utilised in full.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of the Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial performance. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act 2013, the Promoters or Shareholders in control will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/ agency. For further details, see "*Risk Factors – Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows.*" on page 28.

Other confirmations

Other than a portion of Net Proceeds which will be paid to the fellow subsidiaries of our Promoters as set out under our Objects of the Issue under S. No. 1 above, no part of the Net Proceeds will be paid to our Promoters, member of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, member of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above. For further details, see "*Risk Factors – Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows.*" on page 28.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Issue Price is [●] times the face value. Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 313, 411 and 560, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

a. We are an institutionalized and independent platform engaged in owning, operating, and managing on-campus student accommodation across HEIs in India and owning K-12 assets in India and Dubai trusted by leading education groups

- Our student accommodation portfolio comprises 78,542 beds as of June 15, 2026, which according to the CBRE Report, represents approximately 2.1 times the capacity of the next largest PMSA player and approximately 6.2 times that of the third largest.

- Despite our scale, as of Academic Year 2025-2026, we serve only approximately 0.85% of the TAM of 12.66 million total student enrollment in India, according to the CBRE Report, indicating significant future growth opportunities. We believe our scale and track record provides us with strategic advantages in serving several large education groups, across both K-12 and HEIs.

- Our institutionalized operations enable us to deliver consistent, quality services, drive operational efficiencies, and develop a deep understanding of student needs

b. Strong operational capabilities and superior asset management expertise

- We have established strong operating capabilities across the value chain, including pipeline sourcing, development, acquisition, asset repositioning, infrastructure management, and student experience management. We believe, our strong operational capability is reflected in the growth of our student accommodation portfolio, which increased to 75,855 Owned Beds and Managed Beds as of March 31, 2026 from 53,717 Owned Beds & Managed Beds in the Academic Year 2024, including the acquisition of ScholarZ.

- We actively optimize our bed inventory to meet demand and enhance monetization opportunities through organic expansion on existing campuses. We also regularly undertake asset enhancement initiatives across our portfolio to drive growth beyond inbuilt escalations, enhance the student experience and support fee increases.

c. Commitment to superior student experience and well being

- We are committed to providing a quality, student-centric experience across our student accommodations and K-12 Assets. Our student accommodations and K-12 Assets are designed to create a 'home away from home', with a focus on student satisfaction, well-being and a quality learning environment. This commitment is reflected in the modern amenities and robust support systems we provide.

- We leverage technology throughout the student journey, from onboarding and fee payment to daily service requests. Our student-facing mobile applications, delivered in collaboration with third-party vendors, provide on-demand staff support, event updates, facility bookings for sports complexes and streamlined payments, ensuring a seamless and standardized experience for students on our HEI campuses.

d. Strategically located, quality modern portfolio

- The Pre Acquisition Group is present across cities like Jaipur in Rajasthan, Bengaluru and Mangalore in Karnataka, and Dehradun in Uttarakhand. Institute credentials and quality student accommodation allow us to maintain strong occupancy rates at our university campuses.

- For the Academic Year 2025-2026 (till March 31, 2026), the occupancy rates across our Owned Portfolio for our student accommodation was 89.37%, compared to the estimated national average which according to the CBRE Report is 85-90% for our TAM

- In September 2025, we expanded into Dubai in Gulf Cooperation Council (GCC) region with the acquisition of HIS Dubai, capitalizing on the attractiveness of Dubai (UAE), which according to the CBRE Report, is due to Dubai's government support, a wealthy and diverse population and growing demand for high-quality education.

e. Derisked business model with clear cash flow visibility and consistent growth and profitability

- We employ a mix of asset ownership and asset-light management, optimizing capital deployment and enhancing returns. We believe our track record in managing beds over the past three years highlights our operational capabilities to educational institutions, positioning us as their trusted collaborator for their ongoing and future expansion.

- We typically enter into long-term contracts with HEIs, under which we own the asset and entitled to occupancy guarantees which provide stable revenue, as well as protections linked to inflation and operating costs. We have a proven track record of realizing these contractual escalations over the past eight years

- Our total income increased at a CAGR of 29.00% to ₹6,033.92 million for the Financial Year 2026 from ₹3,626.08 million for the Financial Year 2024.

f. Highly experienced senior management team

- Our management team's deep domain expertise and strategic leadership has been instrumental in scaling our portfolio. Our team has in-depth experience in education, real estate investment, facility management, project management, real estate development and financial control. Our key managerial personnel have several years of relevant industry experience.

- Our team has in-depth experience in education, real estate investment, operations and facility management, project management, real estate development treasury management, governance, risk and compliance and financial controllership. Our key managerial personnel have several years of relevant industry experience

For further details, see "*Our Business –Competitive Strengths for our Pre-Acquisition and Post-Acquisition Groups*" on page 323, respectively.

2. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 411.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. **Restated basic and diluted earnings per Equity Share, along with weighted average basic and diluted ("EPS"):**

	On Restated Basis		On Pro Forma Basis		
Year/Period ended	**Basic EPS(₹)**	**Diluted EPS(₹)**	**Basic EPS(₹)**	**Diluted EPS(₹)**	**Weight**
March 31, 2026	19.65	17.47	Not quantifiable	Not quantifiable	3
March 31, 2025	5.63	5.63	Not quantifiable	Not quantifiable	2
March 31, 2024	4.49	4.48	Not quantifiable	Not quantifiable	1
Weighted Average	**12.45**	**11.36**	**Not quantifiable**	**Not quantifiable**	

Notes:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
2. *The ratios have been computed as below:*
3. *Basic earnings per Equity Share (₹) = Restated Profit/ (loss) for the year attributed to Equity Shareholders of our company for the year divided by weighted average number of Equity Shares outstanding during the year*
4. *Diluted earnings per Equity Share (₹) = Restated Profit/ (loss) for the year attributed to Equity Shareholders of our company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year*
5. *Our Company had 88.42 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2026, 88.42 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2025 and 88.43 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2024 for basic EPS.*
6. *Our Company had 99.47 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2026, 88.42 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2025 and 88.53 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2024 for diluted EPS*
7. *The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2026, 2025 and 2024 and respective assigned weight, dividing the result by total aggregate weight.*
8. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year, adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
9. *The Board of Directors in their meeting held on May 20, 2026 approved their intention to convert certain CDs and CCPS into equity shares. Subsequently, post the adoption of the financial statements for the year ended March 31, 2026, the board in their subsequent meeting held on September 6, 2026 updated their intention to convert (i) 52,500,000 CDs of face value of ₹ 200 each into 22,102,500 Equity Shares of face value of ₹ 1 each; and (ii) 66,313,116 CCPS of face value of ₹ 1 each into equivalent number of Equity Shares of face value of ₹ 1 each. For further details on the conversion of the CDs and CCPS, see "Capital Structure" on page 111. Accordingly, Diluted EPS for fiscal March 2026 disclosed above is considering the updated conversion ratio and is not derived from RFS.*

2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	**P/E at the Floor Price (no. of times) ***	**P/E at the Cap Price (no. of times)***
Company		
Based on basic EPS	[●]	[●]
Based on diluted EPS	[●]	[●]
On Proforma Basis		
Based on basic EPS	Not quantifiable	Not quantifiable
Based on diluted EPS	Not quantifiable	Not quantifiable

* *The details shall be provided post the finalisation of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.*

3. **Industry Peer Group P/E ratio**

Our Company owns, operate and manage on-campus student accommodation across higher education institutions ("**HEIs**") and own K-12 Assets. There are no listed companies in India whose business portfolio is comparable with that of our Company's business and comparable to our Company's scale of operations. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. **Return on Net Worth ("RoNW")**

Financial Year / Period ended	**On Restated Basis**	**On Proforma Basis**	
	RoNW (%)	**RoNW (%)**	**Weight**
March 31, 2026	18.17%	12.53%	3
March 31, 2025	7.11%	5.08%	2
March 31, 2024	6.05%	0.83%	1
Weighted Average RoNW	**12.46%**	**8.10%**	

Notes:

1. *Return on Net Worth (RoNW) (%) is calculated as Restated Profit / (loss) for the year divided by the Net Worth at the end of the respective year.*
2. *Net worth means the aggregate value of the paid-up share capital and other equity wherein other equity includes retained earnings, employee share based payment reserve, securities premium and capital reserve but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *The Weighted Average Return on Net Worth is a product of Return on Net Worth of the company and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value per Equity Share

Net Asset Value per Equity Share	(₹)
As on March 31, 2026	432.62
As on March 31, 2026 (On Proforma Basis)	Not quantifiable
After the Issue	[●]
- At the Floor Price^	[●]
- At the Cap Price^	[●]
*At Issue Price**	[●]

^ *To be computed after finalisation of the Price Band*
* *To be determined on conclusion of the Book Building Process*
Notes:
1. *Net Asset Value per Equity Share is calculated by dividing Net worth as at the end of the year by Closing Number of Equity Shares*
2. *Net worth means the aggregate value of the paid-up share capital and other equity wherein other equity includes retained earnings, employee share based payment reserve, securities premium and capital reserve but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

6. Comparison of accounting ratios with listed industry peers

Our Company owns, operate and manage on-campus student accommodation across higher education institutions ("HEIs") and own K-12 Assets. There are no listed companies in India whose business portfolio is comparable with that of our Company's business and comparable to our Company's scale of operations. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects.

Key Performance and Financial Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational KPI, to make an assessment of our Company's performance in various business verticals and make an informed decision. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 17, 2026 and certified by September 17, 2026 on behalf of the management of our Company by way of certificate dated September 17, 2026. The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the industry standards on key performance indicators disclosures in the draft offer document and offer document. Further, the management and the Audit Committee have confirmed that the verified and certified details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of this RHP.

Further, the KPIs disclosed herein have been certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by their certificate dated September 17, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 688.

Bidders are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

S. No	Key Performance Indicator	Units	Explanation/Rationale for the KPI
1.	Total Income	INR Mn	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	% growth in Total Income	%	% growth in Total Income provides information regarding the growth of our business for the respective year
3.	Revenue from Operations	INR Mn	Revenue from operations is used to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
4.	% growth in Revenue from Operations	%	Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	EBITDA	INR Mn	EBITDA provides information regarding the operational efficiency of our business
6.	EBITDA Margin	%	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
7.	Earnings before Interest, Tax, Depreciation and amortisation and exceptional items	INR Mn	Provides information regarding the operational efficiency of our business after taking into consideration exceptional items
8.	% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items	%	It is an indicator of the operational profitability and financial performance of our business after taking into consideration exceptional items
9.	Profit / (loss) for the year	INR Mn	Profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
10.	Profit/(loss) margin for the year	%	Profit/(loss) margin for the year is an indicator of the overall profitability and financial performance of our business
11.	Net Debt	INR Mn	Net debt provides information regarding the leverage and liquidity profile and is used to track the net debt of our Company
12.	Net Debt to EBITDA	Number	Net Debt to EBITDA provides information regarding the leverage of the Company as against the EBITDA to track financial health of the Company
13.	Return on Adjusted capital employed	%	Return on adjusted capital employed is used to measure how efficiently our Company utilizes its capital to generate profit.
14.	No. of Cities	Number	No. of Cities highlights total number of cities where the Company owns, manages and operates its assets
15.	No. of HEIs	Number	No. of HEIs refers to Higher Education Institutions with whom the Company has entered into arrangements for owned or managed student accommodation business
16.	No. of Owned Beds	Number	No. of Owned Beds means total number of beds capacity in the owned portfolio of the company

S. No	Key Performance Indicator	Units	Explanation/Rationale for the KPI
17.	Occupancy (Owned Beds)	%	Occupancy of Owned beds is a measure of Company's utilization of the Owned Beds
18.	No. of Managed Beds	Number	No. of Managed Beds means total number of beds managed by the company as part of our Managed Portfolio
19.	No. of K-12 Assets	Number	No. of K-12 Assets tracks total K-12 Assets in a particular year

Details of our KPIs as at/ for the Fiscal/Academic Years

KPIs	Units	Company			Company (on a proforma basis)		
		As of and for the Fiscal ended			As of and for the Fiscal ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Total Income(1)	₹ Million	6,033.92	3,941.27	3,626.08	8,472.62	6,447.67	5,877.65
% growth in Total Income(2)	%	53.10%	8.69%	NA*	31.41%	9.70%	NA*
Revenue from Operations(3)	₹ Million	5,686.33	3,698.11	3,470.01	8,069.26	6,104.74	5,616.87
% growth in Revenue from Operations(4)	%	53.76%	6.57%	NA*	32.18%	8.69%	NA*
EBITDA(5)	₹ Million	5,449.98	2,564.03	2,201.29	7,280.64	4,290.46	3,968.08
EBITDA Margin(6)	%	90.32%	65.06%	60.71%	85.93%	66.54%	67.51%
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items (7)	₹ Million	4,400.79	2,670.76	2,301.95	6,572.30	4,743.58	4,136.37
% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items (8)	%	72.93%	67.76%	63.48%	77.57%	73.57%	70.37%
Profit / (loss) for the year(9)	₹ Million	1,737.59	497.38	396.89	2,070.03	680.84	103.22
Profit/(loss) margin for the year(10)	%	28.80%	12.62%	10.95%	24.43%	10.56%	1.76%

KPIs	Units	Company			Company (on a proforma basis)		
		As of and for the Fiscal ended			As of and for the Fiscal ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Net Debt(11)	₹ Million	27,129.02	6,952.89	7,303.06	33,420.96	18,224.79	15,787.37
Net Debt to EBITDA(12)	Number	4.98	2.71	3.32	4.59	4.25	3.98
Return on Adjusted Capital Employed (13)	%	6.42%	9.90%	9.72%	7.72%	9.64%	9.51%
KPIs	**Units**	**Company**			**Company (on a proforma basis)**		
		At the end of Academic Year			**At the end of Academic Year**		
		2026**	**2025**	**2024**	**2026****	**2025**	**2024**
No. of Cities	Number	16	14	5	22	22	19
No. of HEIs	Number	17	15	4	17	16	14
No. of Owned Beds#	Number	20,368	17,995	17,995	20,368	19,712	19,712
Occupancy (Owned Beds)(14) #	%	89.37%	99.47%	99.92%	89.37%	99.28%	99.66%
No. of Managed Beds	Number	55,487	47,377	3,783	55,487	47,377	34,005
No. of K-12 Assets	Number	2	NA	NA	18	17	13

** This information has not been included as the corresponding comparative period is not included in this Red Herring Prospectus.*
 # Average for the relevant Academic Year.
*** For the Academic Year 2025-2026, the data provided till March 31, 2026.*
Notes:
(1) Total Income means revenue from operations plus other income for the year.
(2) % growth in Total Income (in %) is calculated as a Total Income of the relevant year minus Total Income of the preceding year, divided by the Total Income of the preceding year.
(3) Revenue from operations represents income generated from our Company's core business activities during the relevant year. It primarily comprises rental income from leasing of school buildings and student accommodation, interest income on finance lease receivables and fee from facility management and other ancillary services.
(4) % growth in Revenue from Operations (in %) is calculated as a Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by the Revenue from operations of the preceding year.
(5) EBITDA = Profit/ (loss) for the year plus total tax expense, depreciation & amortisation expense and finance costs during the year.
(6) EBITDA margin (%) = EBITDA for the year divided by Total Income for the year.
(7) Earnings before Interest, Tax, Depreciation and amortization and exceptional items = Profit/ (loss) for the year plus total tax expense, depreciation & amortisation expense, finance costs and exceptional items (gain/(loss)) during the year.
(8) % Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items = Profit/ (loss) for the year plus total tax expense, depreciation & amortisation expense, finance costs and exceptional items (gain/(loss)) during the year divided by Total Income for the year.
(9) Profit / (loss) for the year = Total Income minus Total Expenses, exceptional items (gain/(loss)) and total tax expense for the year.
(10) Profit/(loss) margin for the year (%) = Profit/(loss) for the year divided by the Total Income for the year.
(11) Net Debt = Non-current borrowings plus current borrowings (excluding compulsory convertible debentures) minus cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with maturity between 3 to 12 months and more than 12 months and balances with banks to the extent held as margin money or security, investment in mutual funds as at the end of the year
(12) Net Debt to EBITDA = Net Debt as at the end of the year divided by EBITDA for the respective year. For the year ending March 31, 2026, Net Debt to EBITDA includes the impact of gain on sale of hostel undertaking of ₹1,094.42 million. The Net debt to EBITDA excluding gain on sale of hostel undertaking of ₹1,094.42 million is 6.23 and 5.40 on restated basis and proforma basis respectively
(13) Return on Adjusted Capital Employed is calculated as Earnings before interest, tax and exceptional items for the year divided by Adjusted Capital Employed for the respective year. Earnings before interest, tax and exceptional items is computed as Profit/(loss) for the year plus total tax expense, finance cost and exceptional items (gain/(loss)) for the respective year. Adjusted Capital Employed is calculated as Total Equity plus Total Borrowings, deferred tax liabilities (net), current and non-current deferred purchase consideration, liability towards business combination, contingent consideration payable and liability towards Non-controlling interest as at the end of the year.
(14) Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.

Comparison of KPIs with listed industry peers

Our company owns, operate and manage on-campus student accommodation across higher education institutions

("HEIs") and own K-12 Assets. Unlike other operators that are active in either K-12 or student accommodation segment. There are no listed companies in India whose business portfolio is comparable with that of our Company's business and comparable to our Company's scale of operations. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 313 and 560, respectively.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions, dispositions or proposed acquisition to our business

Except as stated below, our Company has not made any additions, dispositions or proposed acquisition to its business during the Fiscals 2026, 2025 and 2024.

Pursuant to the cancellation and transfer agreement dated April 9, 2025, entered into between our Company and MAHE all rights, title, and interest in the five hostel buildings of T.A.Pai Management Institute have been sold and business from T.A.Pai Management Institute is ceased, for an aggregate consideration of ₹2,075.00 million.

In addition to the above, since April 1, 2025, we have completed the acquisitions of the student accommodation business of Zolostays Property Solutions Private Limited by Elevate Hostel Management Services Private Limited (formerly Good Host Spaces Management Services Private Limited) ("**ScholarZ**"), and Data Ram Sons Private Limited, and we intend to acquire IS Chintamani; IS Tumkur; IS Kadiri; IS Korba; IS Gurgaon; St. Michael's; PE Kanakapura; PE Bangalore; PE Ramanagara; PE Hyderabad; PE Bowenpally; PE Hisar; PE Chennai and CE Bangalore (collectively, the "**K-12 Entities and Campuses**") with the Net Proceeds of the Issue (the "Proposed Acquisitions"). Illustrative impact of these acquisitions is disclosed in KPIs on proforma basis disclosed above except in case of Souk HIS Holdings and NLCS Holdings Pte. Ltd., being transactions under common control, has been accounted for under Appendix C of Ind AS 103 and does not have any impact on the pro forma financial information.

Particulars	Company			
	March 31, 2026	March 31, 2025	March 31, 2024	Explanation
Revenue from Operations	5,686.33	3,698.11	3,470.01	The impact of all acquisitions undertaken or proposed to be undertaken post April 1, 2025, including the acquisitions of the student accommodation business of Zolostays Property Solutions Private Limited by Elevate Hostel Management Services Private Limited (formerly Good Host Spaces Management Services Private Limited) ("ScholarZ"), Data Ram Sons Private Limited, and the Proposed Acquisitions have been illustrated as part of the KPIs on Proforma basis. Except in case of Elevate UAE Assetco Holdings Pte. Ltd., Souk HIS Holdings Pte. Ltd., Souk NLCS Holdings Pte. Ltd., and Souk HIS Holdings Ltd, have been already been accounted for in accordance with Appendix C of Ind AS 103 being transaction under common control and do not have any additional impact on the Unaudited Proforma Financial Information.
Growth in Revenue from Operations	53.76%	6.57%	NA*	
EBITDA	5,449.98	2,564.03	2,201.29	

	The Revenue Contribution from T.A.Pai Management Institute constituted 0.32%, 5.20% and 5.20% in Fiscals 2026, 2025 and 2024 respectively. The aggregate consideration was ₹2,075.00 million, which has been received by the Company.

7. **Weighted average cost of acquisition, Floor Price and Cap Price**

(i) ***The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") based on the primary/ new issue of shares (equity/ convertible securities)***

Other than as disclosed below, the Company has not issued any Equity Shares or convertible securities ("**Security(ies)**"), excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of allotment	Nature of specified security	No. of specified security	Face value per specified security (₹)	Issue/Transfer price per specified security (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
Primary issuances							
September 7, 2026	Equity Shares	22,102,500	1.00	475.06	Allotment pursuant to conversion of the 52,500,000 CDs	Cash consideration paid at the time of issuance of CDs	10,500.00
Weighted average cost of acquisition (WACA) (primary issuances)(₹ per specified security)							475.06

Note –All the CDs have been converted into Equity shares as on the date of the Red Herring Prospectus.

(ii) ***The price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale/ acquisitions of shares (equity/ convertible securities) (excluding gifts) involving any of the Promoters, members of the Promoter Group, or Shareholder(s) with rights to nominate director(s) during the 18 months preceding the date of filing of the DRHP/ RHP/Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(iii) **Since there are no such transactions under (i) and (ii) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary**

transactions where the Promoters, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions

Not applicable.

(iv) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹ [●]*	Cap Price ₹ [●]*
Weighted average cost of acquisition of Primary Issuances	475.06	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Not applicable	[●]	[●]
Weighted average cost of acquisition (WACA) of equity shares as disclosed in point (iii) above			
Based on the primary issuances undertaken during the last three years	Not applicable	[●]	[●]
Based on the secondary transactions undertaken during the last three years	Not applicable	[●]	[●]

* *To be updated at the Prospectus stage.*
\# *As certified by N B T and Co, Chartered Accountants (FRN No. 140489W) by their certificate dated September 28, 2025.*

(v) **Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of *acquisition* of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

* *To be included on finalisation of Price Band.*

(vi) **The Issue Price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative factors.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" on pages 25, 313 and 411, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" on page 25 and you may lose all or part of your investments**.**

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS UNDER DIRECT AND INDIRECT TAX LAWS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY

The Board of Directors
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
Naman Midtown, Unit No 902 – 906, 9th Floor,
Tower B, Senapati Bapat Marg,
Lower Parel, Mumbai 400013.

Dear Sirs / Madam,

Sub: Statement of Special Tax Benefits available to Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (the "Company"), its shareholders and its material subsidiary viz. Good Host Spaces (Sonipat) Private Limited under the Indian tax laws

1. We hereby confirm that the enclosed Annexure I and Annexure II (together referred as ("Annexures"), prepared by the Company, provides the special tax benefits available to the Company, its shareholders and its material subsidiary viz. Good Host Spaces (Sonipat) Private Limited, as stated in the Annexures, under:

   - the Income-tax Act, 1961 as amended by the Finance Act, 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively referred to as the "Direct Tax Laws") and presently in force in India; and

   - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the respective State Goods and Service Tax Act, 2017 read with Rules, Circulars and Notifications (the "GST Law"), the Customs Act, 1962 and the Customs Tariff Act, 1975 (the "Customs Law") as amended and presently in force in India (GST Law and Customs Law collectively referred to as "Indirect Tax Laws").

   Direct Tax Laws and Indirect Tax Laws are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company, its shareholders and its material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, its shareholders and its material subsidiary may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the enclosed Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company, its shareholders and its material subsidiary will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been / would be met with; and

   iii) the revenue authorities / courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed Initial Public Offer of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 26112773YKETMR8792
Mumbai
June 23, 2026

ANNEXURE 1: STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY IN INDIA VIZ. GOOD HOST SPACES (SONIPAT) PRIVATE LIMITED AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Outlined below are the special direct tax benefits available to the Company, its material subsidiary in India viz. Good Host Spaces (Sonipat) Private Limited and its shareholders under the Income-tax Act, 1961 as amended by the Finance Act, 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the "Direct Tax Laws") presently in force in India, as per the Direct Tax Laws.

2. **Special direct tax benefits available to the Company**

The following special tax benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws.

Concessional corporate tax rate

As per provisions of section 115BAA of the Income-tax Act, 1961, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent assessment years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the Direct Tax Laws.

Further, the provisions relating to Minimum Alternate Tax ("MAT") under section 115JB of the Income-tax Act, 1961 do not apply to companies that opt for taxation under section 115BAA and, consequently, any carried-forward MAT credit also cannot be utilised.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 115BAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 200 under the Income-tax Act, 2025 and section 115JB of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 206 under the Income-tax Act, 2025.

The Company has exercised the option for taxation under section 115BAA of the Income-tax Act, 1961 with effect from FY 2019-20 onwards. From AY 2020-2021 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025.

Deduction in respect of additional employee cost:

As per provisions of section 80JJAA of the Income-tax Act, 1961, an assessee who is required to get its accounts audited under section 44AB is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of business in the previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under section 80JJAA continues to be available even where the Company opts for the concessional tax regime under section 115BAA of the Income-tax Act, 1961.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80JJAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 146 under the Income-tax Act, 2025

Deduction in respect of inter-corporate dividends:

As per provisions of section 80M of the Income Tax Act, 1961, a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Income Tax Act, 1961. The deduction under section 80M is available even if domestic company opts for concessional tax rate under section 115BAA of the Income Tax Act, 1961.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

3. Special direct tax benefits available to the material subsidiary in India

The following special tax benefits are available to the material subsidiary after fulfilling conditions as per the **respective** provisions of the relevant tax laws.

Concessional corporate tax rate

As per provisions of section 115BAA of the Income-tax Act, 1961, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent assessment years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the Direct Tax Laws.

Further, the provisions relating to Minimum Alternate Tax ("MAT") under section 115JB of the Income-tax Act, 1961 do not apply to companies that opt for taxation under section 115BAA and, consequently, any carried-forward MAT credit also cannot be utilised.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 115BAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 200 under the Income-tax Act, 2025 and section 115JB of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 206 under the Income-tax Act, 2025.

The material subsidiary has exercised the option for taxation under section 115BAA of the Income-tax Act, 1961. From Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025.

Deduction in respect of additional employee cost:

As per provisions of section 80JJAA of the Income-tax Act, 1961, an assessee who is required to get its accounts audited under section 44AB is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of business in the previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under section 80JJAA continues to be available even where the Company opts for the concessional tax regime under section 115BAA of the Income-tax Act, 1961.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80JJAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 146 under the Income-tax Act, 2025

4. Special direct tax benefits available to Shareholders:

In respect of resident shareholders, there are no special tax benefits available to the Shareholders under the Direct Tax Laws.

<u>DTAA benefits</u>:

In respect of non-resident shareholders, the taxation and the tax rates shall be further subject to any benefits under the applicable DTAA, if any, between India and the country in which the non-resident shareholder has fiscal domicile and fulfillment of other conditions prescribed under the Direct Tax laws to avail DTAA benefits.

5. Notes:

The above statement of special tax benefits sets out the provisions of the Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

The above statement of special tax benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27 and Tax year 2026-27. Several of these benefits are dependent on the Company, its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.

The above statement covers only certain special tax benefits under the Direct Tax Laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, entered into between India and the country in which the non-resident has fiscal domicile.

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to **changes** from time to time. We do not assume responsibility to update the views consequent to such changes.

For Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Vinod Rao
Chief Financial Officer & Director
Mumbai
June 23, 2026

ANNEXURE 2: STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ELEVATE CAMPUSES LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARY IN INDIA VIZ. GOOD HOST SPACES (SONIPAT) PRIVATE LIMITED AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Outlined below are the special indirect tax benefits available to the Company, its material subsidiary in India viz. Good Host Spaces (Sonipat) Private Limited and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 read with rules, circulars and notifications ('GST Act'), the Customs Act, 1962 read with rules, circulars and notifications ('Customs Act') and the Customs Tariff Act, 1975 read with rules, circulars and notifications ('Tariff Act') as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Finance Act 2025 – applicable for the Financial Year 2025-26 (collectively referred to as "Indirect Tax") presently in force in India.

2. **Special Indirect tax benefits available to the Company**

GST Act

The Company is entitled to below-mentioned specific indirect tax benefits, subject to compliance with the conditions prescribed under the relevant provisions of applicable Indirect Tax laws.

- As per the GST Act, entry 27 of Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, the income derived from extending deposits, loans, or advances, to the extent that the consideration is in the form of interest or discount, is exempt from the levy of GST.

- As per the GST Act, entry 12A of the Notification No. 12/2017- Central Tax (Rate) dated 28 June 2017, as amended by Notification No. 04/2024-Central Tax (rate) dated 12- 07-2024 with effect from 15th July, 2024, supply of accommodation services having value of supply less than or equal to twenty thousand rupees per person per month provided that the accommodation service is supplied for a minimum continuous period of ninety days is exempted from payment of GST. Consequent to the Company availing the said exemption, proportionate input tax credit attributable to such exempted services is being reversed in terms of section 17 of Central Goods and Services Tax Act, 2017 read with Rule 42 and 43 of Central Goods and Services Tax Rules, 2017.

3. **Special Indirect tax benefits available to the material subsidiary in India**

The material subsidiary is also eligible to claim the above-mentioned Indirect Tax benefits as is available to the Company.

4. **Special Indirect tax benefits available to Shareholders under the Indirect Tax Act**

There are no special indirect tax benefits available to the shareholders of the Company under Indirect tax regulations.

5. **Notes:**

- The above statement of special tax benefits does not consider general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

- The above statement of special tax benefits sets out the provisions of the Indirect Tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain special tax benefits under the Indirect Tax laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- Several of these benefits are dependent on the Company, its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Laws.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Vinod Rao
Chief Financial Officer & Director
Mumbai
June 23, 2026

2026/TAX/HTC/239 **August 31, 2026**

Statement Of Tax Benefits available to Souk HIS Holdings Limited under the Laws of The United Arab Emirates

To,

The Board of Directors,
Elevate Campuses Limited
(Formerly known as Good Host Spaces Limited)
Naman Midtown, Tower B, 9th Floor,
Unit No. 902-906, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India

The Board of Directors,
Souk His Holdings Limited
Suite 204, Level 15,
Al Sarab Tower,
Abu Dhabi Global Market Square,
Al Maryah Island, Abu Dhabi.

Dear Sirs / Madam,

Sub: Statement of Special Tax Benefits available to Material Subsidiary i.e. Souk His Holdings Limited(the "Subsidiary") under the UAE Tax laws in relation to the proposed initial public offering of equity shares (the "Equity Shares") of Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)* (the "Issuer" and such initial public offering, the "Issue")

We report that the enclosed statement in the annexures states the possible special tax benefits under the applicable direct[1] and indirect tax laws[2]. It is important to note that several of these benefits are contingent upon the Subsidiary as the case may be, satisfying the conditions prescribed under the respective law.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Subsidiary and are not exhaustive and also do not cover any general tax benefits available to the Subsidiary. Further, any benefits available under any other laws within or outside UAE have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexures** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Subsidiary will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits have been/would be met with.

We hereby give consent to include this statement of special tax benefits in the Red Herring Prospectus and the Prospectus (the "**Issue Documents**") and in any other material used in connection with the Issue.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Manager

[1] UAE Corporate Tax – Federal Decree Law No. 47 of 2022
[2] UAE VAT – Federal Decree Law No. 8 of 2017

may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the Subsidiary, Book Running Lead Manager, their affiliates and the legal counsels in relation to the Issue.

Statement of Special Tax Benefits available to Subsidiary under UAE Corporate Tax law

A. Participation Exemption

Subject to satisfaction of prescribed conditions under Article 23 of the UAE Corporate Tax Law and related Ministerial Decisions, dividends and capital gains derived from qualifying shareholdings may be exempt from UAE Corporate Tax.

B. Foreign Permanent Establishment Exemption

A UAE Resident Person may elect exemption for income attributable to a qualifying foreign permanent establishment subject to conditions prescribed under the UAE Corporate Tax Law.

C. Double Taxation Agreements

The UAE has entered into an extensive network of Double Taxation Avoidance Agreements with numerous jurisdictions which may provide relief from double taxation and reduced withholding tax rates in treaty partner jurisdictions, subject to satisfaction of treaty conditions.

D. Transfer Of Tax Loss

In accordance with Article 38 of the UAE Corporate Tax Law, UAE entities meeting the prescribed eligibility criteria may be permitted to transfer tax losses between qualifying entities, subject to the provisions of the Law.

E. Transfer Within a Qualifying Group

No gain or loss needs to be taken into account in determining the Taxable Income in relation to the transfer of one or more assets or liabilities between two Taxable Persons that are members of the same Qualifying Group provided the conditions as per Article 26 of the UAE Corporate Tax Law is satisfied.

Annexure 2 – Indirect Tax: Federal Decree Law No. 8 of 2017

Statement of Special Tax Benefits available to Subsidiary under UAE VAT law

There are no special indirect tax benefits available to the Subsidiary.

Notes to Annexure 1 & 2

a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Subsidiary.

c. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
HLB HAMT Tax Consultants LLC

Jay Krishnan
Senior Partner – Tax

Cc:

Book Running Lead Managers
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013,
Maharashtra, India

Morgan Stanley India Company Private Limited Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400018

Domestic Legal Counsel to the Issuer
Shardul Amarchand Mangaldas & Co
Express Towers, 23rd Floor,
Nariman Point, Mumbai – 400021,
Maharashtra, India

Domestic Legal Counsel to the BRLMs
Cyril Amarchand Mangaldas
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19, Brunton Road, Off M.G. Road, Bengaluru 560 025, Karnataka, India

International Legal Counsel to the BRLMs
Sidley Austin Singapore Pte. Ltd.
Level 31,
Six Battery Road,
Singapore 049909

2026/TAX/HTC/240 **August 31, 2026**

Statement Of Tax Benefits Available to Souk NLCS Holdings Limited under the Laws of The United Arab Emirates

To,

The Board of Directors,
Elevate Campuses Limited
(Formerly known as Good Host Spaces Limited)
Naman Midtown, Tower B, 9th Floor,
Unit No. 902-906, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India

And

The Board of Directors,
Souk NLCS Holdings Limited
Suite 204, Level 15,
Al Sarab Tower,
Abu Dhabi Global Market Square,
Al Maryah Island, Abu Dhabi.

Dear Sirs / Madam,

Sub: Statement of Special Tax Benefits available to Material Subsidiary i.e. Souk NLCS Holdings Limited (the "Subsidiary") under the UAE Tax laws in relation to the proposed initial public offering of equity shares (the "Equity Shares") of Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)* (the "Issuer" and such initial public offering, the "Issue")

We report that the enclosed statement in the annexures, states the possible special tax benefits under the applicable direct[3] and indirect tax laws[4]. It is important to note that several of these benefits are contingent upon the Subsidiary as the case may be, satisfying the conditions prescribed under the respective law.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Subsidiary and are not exhaustive and also do not cover any general tax benefits available to the Subsidiary. Further, any benefits available under any other laws within or outside UAE have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexures** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Subsidiary will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits have been/would be met with.

We hereby give consent to include this statement of special tax benefits in the Red Herring Prospectus and the Prospectus (the "**Issue Documents**") and in any other material used in connection with the Issue.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may

[3] UAE Corporate Tax – Federal Decree Law No. 47 of 2022
[4] UAE VAT – Federal Decree Law No. 8 of 2017

be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the Subsidiary, Book Running Lead Manager, their affiliates and the legal counsels in relation to the Issue.

Statement of Special Tax Benefits available to Subsidiary under UAE Corporate Tax law

F. Participation Exemption

Subject to satisfaction of prescribed conditions under Article 23 of the UAE Corporate Tax Law and related Ministerial Decisions, dividends and capital gains derived from qualifying shareholdings may be exempt from UAE Corporate Tax.

G. Foreign Permanent Establishment Exemption

A UAE Resident Person may elect exemption for income attributable to a qualifying foreign permanent establishment subject to conditions prescribed under the UAE Corporate Tax Law.

H. Double Taxation Agreements

The UAE has entered into an extensive network of Double Taxation Avoidance Agreements with numerous jurisdictions which may provide relief from double taxation and reduced withholding tax rates in treaty partner jurisdictions, subject to satisfaction of treaty conditions.

I. Transfer Of Tax Loss

In accordance with Article 38 of the UAE Corporate Tax Law, UAE entities meeting the prescribed eligibility criteria may be permitted to transfer tax losses between qualifying entities, subject to the provisions of the Law.

J. Transfer Within a Qualifying Group

No gain or loss needs to be taken into account in determining the Taxable Income in relation to the transfer of one or more assets or liabilities between two Taxable Persons that are members of the same Qualifying Group provided the conditions as per Article 26 of the UAE Corporate Tax Law is satisfied.

Annexure 2 – Indirect Tax: Federal Decree Law No. 8 of 2017

Statement of Special Tax Benefits available to Subsidiary under UAE VAT law

There are no special indirect tax benefits available to the Subsidiary.

d. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

e. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Subsidiary.

f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
HLB HAMT Tax Consultants LLC

Jay Krishnan
Senior Partner - Tax

Cc:

Book Running Lead Managers
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013,
Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400018

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Shardul Amarchand Mangaldas & Co
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19, Brunton Road, Off M.G. Road,
Bengaluru 560 025, Karnataka, India

International Legal Counsel to the BRLMs
Sidley Austin Singapore Pte. Ltd.
Level 31,
Six Battery Road,
Singapore 049909

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ELEVATE UAE ASSETCO HOLDINGS PTE. LTD.

Date: August 28, 2026

To,

The Board of Directors
Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited*)
902-906, 9th Floor
Tower B, Naman Midtown
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

and

The Board of Directors
Elevate UAE AssetCo Holdings Pte Ltd
36 Robinson Road
#02-01, City House
Singapore 068877

Re: The statement of special tax benefits available to the Material Subsidiary i.e. ELEVATE UAE ASSETCO HOLDINGS PTE. LTD. ("ELEVATE UAE" or "Company") under the Singapore tax laws.

Dear Sir/ Madam,

1. We hereby confirm that the enclosed Appendix 1, prepared and confirmed by the Company, provides a summary of the special tax benefits available to the Company under the Income Tax Act, 1947, Goods and Services Act 1993 and the Customs Act 1960 ("**Acts**") currently in force in Singapore.

2. The benefits discussed in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the enclosed Appendix 1 is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO before placing reliance on the Appendix 1 issued with the Statement.

3. We do not express any opinion or provide any assurance as to whether:
   i. the Company will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Appendix 1 are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company to-date.

5. This statement is issued solely in connection with the proposed IPO of ELEVATE CAMPUSES LIMITED and is not to be used, referred to or distributed for any other purpose which is not within the scope of services we are engaged to render. We have no responsibility to update this Statement for events and circumstances occurring after the date of this statement.

6. Limitations: We have not independently verified the representations made by the Company or whether the information provided to us is accurate.

Yours faithfully

Luther Corporate Services Pte Ltd
Enclosed: **Appendix 1**

Appendix 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ELEVATE UAE ASSETCO HOLDINGS PTE LTD ("THE COMPANY") UNDER THE APPLICABLE TAX LAWS IN SINGAPORE

Special tax benefits available to the Company under the Income Tax Act, 1947

- The Company is not entitled to any special tax benefit under direct tax laws following the proposed listing of Elevate Campuses Limited.

Special tax benefits available to the Company under the Goods and Services Tax Act 1993 and the Customs Act 1960

- The Company is not entitled to any special tax benefit under Goods and Service Tax Act 1993 and Customs Act 1960

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise specified, the information in this section is derived from the industry report titled "Industry Report on the K-12 Education & Student Accommodation Section in India" dated August 31, 2026,(the "**CBRE Report**") which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The CBRE Report will be available on the website of our Company at https://elevatecampuses.com/investors and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 688. We engaged CBRE South Asia Private Limited ("**CBRE**"), in connection with the preparation of the CBRE Report on January 28, 2025. CBRE is an independent agency and not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation.*

A significant escalation of conflict involving Iran, the US and Israel on the February 28, 2026 introduced significant volatility across the Middle East, including the United Arab Emirates. Whilst discussion of a ceasefire is ongoing, the situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable. Information contained in this report has been updated to the extent possible, however some data sources have yet to update their figures and forecasts, reflecting the current situation. Forecasts made prior to the escalation of conflict may be less reliable. Given the uncertain nature of the situation, forecasts and forward-looking statements will have greater uncertainty than would normally be the case. Caution is advised in this regard.

The CBRE Report has been prepared on the basis of information and market conditions existing as of June 15, 2026. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein, any reference to CBRE within the Red Herring Prospectus must be read in conjunction with the full CBRE Report, available https://elevatecampuses.com/investors. The CBRE Report has been prepared on the basis of information and market conditions existing as of June 15, 2026. The CBRE Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Red Herring Prospectus. Forecasts, estimates and forward-looking statements are subject to uncertainties and assumptions and could differ materially from actual results. The CBRE Report may not be reproduced in whole or in part without prior written approval of CBRE, all references to a "year" in this Red Herring Prospectus are to a calendar year. For further details and risks in relation to commissioned reports, see "Internal Risk Factors – This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CBRE, which we have exclusively commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 65.

INDIA MACRO - ECONOMIC OVERVIEW

Over the last decade, India has grown from the world's 10th largest economy to the 6th largest in Financial Year 2026-27 and further forecasted to be 4th largest in Calendar Year 2027 [5]. India's Gross Domestic Product (GDP) grew by approximately 14 times from US$ 0.28 trillion in Financial Year 1991-92 to US$ 4.15 trillion in Financial Year 2025-26[6] largely on the back of domestic consumption[7] which has consistently ranged between 65%-66% of the GDP over the past decade[8].

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[5] IMF Data Mapper April 2026
[6] Second Advance Estimates of Annual Gross Domestic Product 2024-25, Press Note on First Advance Estimates of Gross Domestic Product for 2025-26 released on January 2026
[7] Final consumption expenditure (formerly total consumption) is the sum of household final consumption expenditure (private consumption) and general government final consumption expenditure (general government consumption)
[8] Second Advance Estimates of Annual Gross Domestic Product 2024-25, share derived using constant prices of public and private consumption and GDP.

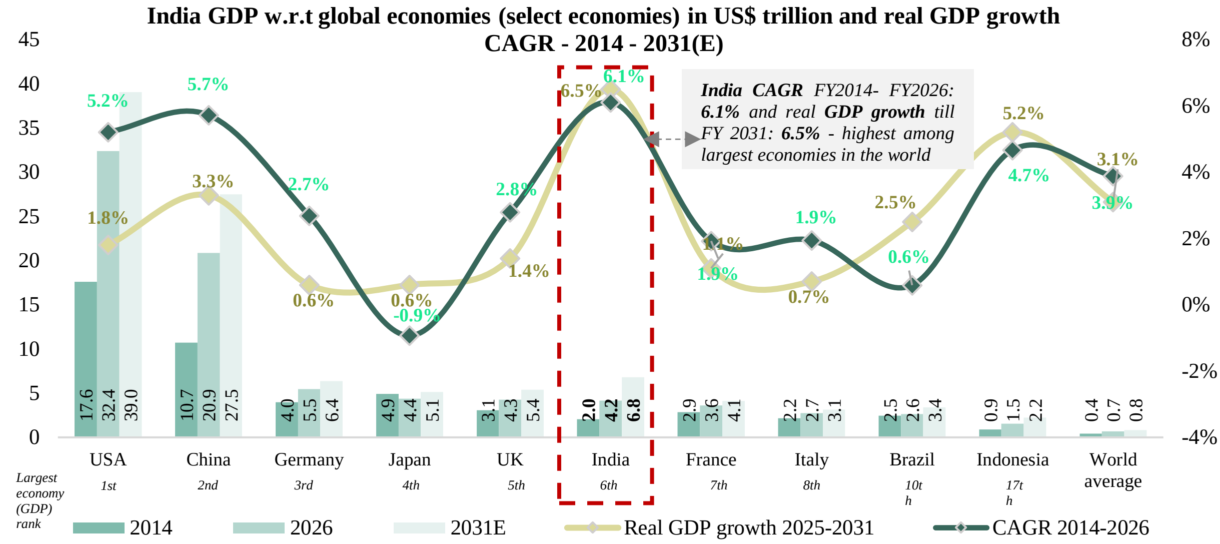
KEY ATTRIBUTES OF INDIAN ECONOMY

6th largest economy (GDP- US$ 4.15 trillion) and one of the fastest growing economies of the world[9]	*Healthy economic indicators reinforcing macro-economic stability*	*With a median age of 29.2 years, India has the youngest and the largest workforce among leading world economies by GDP[10]*	*Consumption driven economy where domestic consumption accounts for ~ 66% share in GDP of the country[11]*	*Middle income class with 432 mn people (~30% share of the population) is growing both in size and spending power[12]*	*Increasing appeal as global investment destination- 72% of India's total FDI inflow witnessed post-2014[13]*

See "ADDITIONAL INFORMATION ON INDIA'S MACRO-ECONOMY– Indian economy: Last decade"

World's fastest growing major economy

India is one among the top 6 largest economy globally, following the USA, China Germany,Japan and UK contributing approximately 3.5% of the global GDP in Financial Year 2025-26[14]. It is also one of the fastest growing economies in the world with a CAGR of 6.1% during Financial Year during 2014-2026 period[15] (compared to the global average of 3.1%). Further, International Monetary Fund (IMF) has forecasted it to be the 4th largest economy in Calendar Year 2027 and further forecasted a 6.5% p.a. growth in India's real GDP[16] up to Financial Year 2030-31 by when it is expected to become the 3rd largest economy by Financial Year 2030-31, with an estimated GDP of US$ 6.8 trillion, surpassing Germany[17].



Source: IMF estimates, Data mapper, April 2026

Note: IMF provides data for majority countries in Calendar Year (CY), the values for India are published in Fiscal Year (FY)

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[9] *PIB release on June 2026*
[10] *From World Population Prospectus 2024- Demographic indicators by region, subregion and country, annually for 1950- 2100, by Population Division, Department of Economic and Social Affairs, ©July 2024 United Nations. Reprinted with the permission of the United Nations. URL: https://population.un.org/wpp/downloads?folder=Standard%20Projections&group=Most%20used*
[11] *Press Note on First Advance Estimates of Gross Domestic Product for 2025-26 released on January 2026*
[12]*PRICE 360 survey 2021*
[13] *Department of Promotion of Industry and Internal Trade, FDI inflow statistics downloaded as of June 2026*
[14] *IMF Data Mapper April 2026*
[15] *IMF, Data Mapper April 2026*
[16] *Real Gross Domestic Product (Real GDP) represents the total value of all goods and services produced within an economy in a specific year, adjusted for inflation to reflect true economic output.*
[17] *IMF Data Mapper Real GDP April 2025*

The IMF forecasts steady growth for the Indian economy driven by robust private consumption[18].

See "ADDITIONAL INFORMATION ON INDIA'S MACRO-ECONOMY – Key economic indicators.

Favorable demographics - Engine of India's economic growth

In 2024, India surpassed China to become the world's most populous country with a population of approximately 1.44 bn people. As of Calendar Year 2025, the population has grown to around 1.45bn. India's consumption driven economy is underpinned by favourable demographic profile and growing urbanisation, with approximately 513 mn individuals (approximately 35.38% of the population)[19] residing in urban areas—both factors playing a pivotal role in growing domestic consumption demand. Further, India presently has and is expected to have the youngest and the largest workforces amongst all the major economies till 2030[20].

Youngest population among the largest world economies: With a median age of 29.2 years in Calendar Year 2026 and forecasted to be 30.8 years in Calendar Year 2030[21], India stands out as the youngest nation among the world's largest economies by GDP. India's youthful demographic, especially in contrast to the major developed economies, could be a key driver of the country's continued economic growth.

Largest population in the working age-group in the world: As of Calendar Year 2026, approximately 69.3% of India's population—equivalent to 1 bn individuals falls within the working-age bracket of 15 to 64 years, positioning India as the nation with the largest working-age population globally. This segment accounts for approximately 18.7% of the world's total working-age population, estimated at 5.3 bn [22]. By Calendar Year 2030, India's working-age population is projected to rise to approximately 1.1 bn[23], maintaining its status as the largest working age population.

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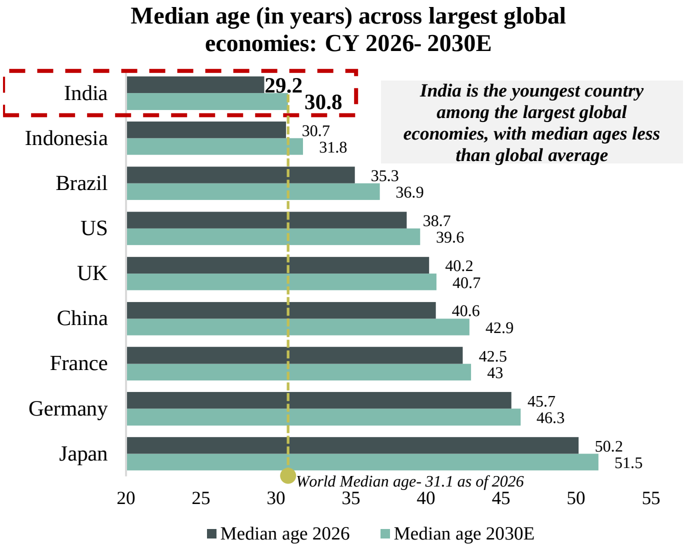
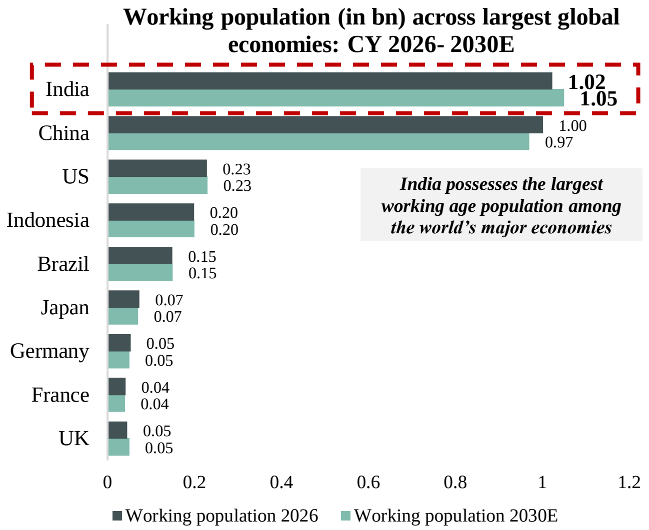
[18] *PIB release on April 2025*
[19] *World Bank open data, June 2026*
[20] *United Nations Population Division, World Population Prospectus 2024*
[21] *From World Population Prospectus 2024- Demographic indicators by region, subregion and country, annually for 1950- 2100, by Population Division, Department of Economic and Social Affairs, ©July 2024 United Nations. Reprinted with the permission of the United Nations. URL: https://population.un.org/wpp/downloads?folder=Standard%20Projections&group=Most%20used - downloaded in June 2026*
[22] *From World Population Prospectus 2024- Demographic indicators by region, subregion and country, annually for 1950- 2100, by Population Division, Department of Economic and Social Affairs, ©July 2024 United Nations. Reprinted with the permission of the United Nations. URL: https://population.un.org/wpp/downloads?folder=Standard%20Projections&group=Most%20used - downloaded on June 2026*
[23] *From World Population Prospectus 2024- Total population (both sexes combined) by single age, region, subregion and country, annually for 1950- 2100, by Population Division, Department of Economic and Social Affairs, ©July 2024 United Nations. Reprinted with the permission of the United Nations. URL: population.un.org/wpp/downloads?folder=Standard%20Projections&group=Population. Downloaded on January 2026*





Source: For median age: From World Population Prospectus 2024- Demographic indicators by region, subregion and country, annually for 1950- 2100, by Population Division, Department of Economic and Social Affairs, ©July 2024 United Nations. Reprinted with the permission of the United Nations. URL: https://population.un.org/wpp/downloads?folder=Standard%20Projections&group=Most%20used - downloaded on June 2026.

For working population- From World Population Prospectus 2024- Total population (both sexes combined) by single age, region, subregion and country, annually for 1950- 2100, by Population Division, Department of Economic and Social Affairs, ©July 2024 United Nations. Reprinted with the permission of the United Nations. URL: population.un.org/wpp/downloads?folder=Standard%20Projections&group=Population. Downloaded on June 2026

See "ADDITIONAL INFORMATION ON INDIA'S MACRO-ECONOMY – Rapid strides in employment growth".

Other key economic drivers

Rapid urbanization in the country: India's urban population has grown from 31% (approximately 394 mn) in 2011 to 35.38% (approximately 513.32 mn) in 2024[24]. By 2030, it is expected that over 40% of India's population (approximately 600 mn) will live in urban areas leading to more demand for housing, infrastructure spend, and greater demand for services like healthcare and education in the urban markets[25].

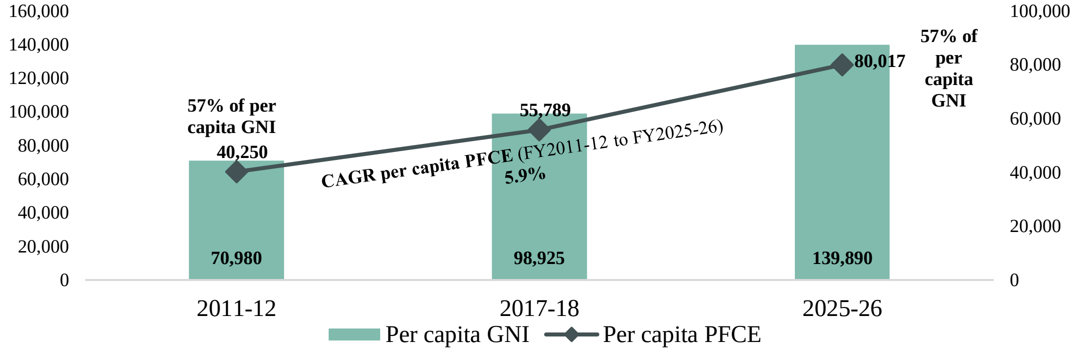
Consumption driven by the rising per capita income: Historically, there has been a strong correlation between rising per capita income and increased private consumption in India. From Financial Year 2011-12 to Financial

[24] *World Bank Open Data, latest data available as of 2023, data downloaded as of 19th June 2026*

[25] *Primary and secondary education refers to 12 years of schooling and tertiary education refers to higher education pursued after school education.*

Year 2025-26, the per capita private final consumption expenditure (PFCE) [26] grew at a healthy CAGR of 5.9%, consistently accounting for c. 57% of the per capita income, highlighting India's transition into a consumption-driven economy.

Per capita Gross National Income (GNI) in INR and Per capita Private Final Consumption Expenditure (PFCE) in INR at constant 2011 prices: FY 2011-12 to FY 2025-26



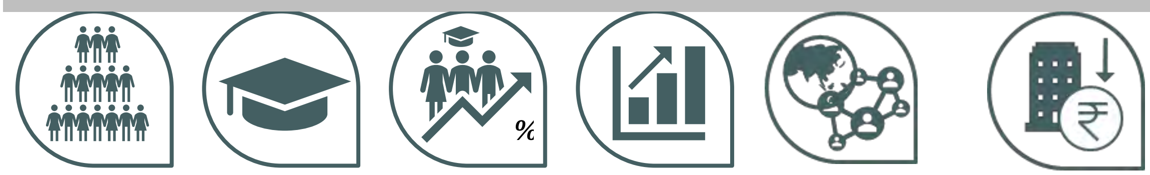
Source: PIB- National Accounts Statistics, Ministry of Statistics and Programme Implementation, latest data available as of Financial Year 2025-26

See "ADDITIONAL INFORMATION ON INDIA'S MACRO-ECONOMY – Key challenges for the Indian economy".

EDUCATION INDUSTRY OVERVIEW27

The Indian formal education system encompasses both the school education (K–12) and higher education segments (graduate & post graduate education). The K–12 segment includes schools providing education from kindergarten to class 12th, while the higher education segment comprises universities, colleges, and standalone institutions, collectively referred to as Higher Educational Institutions[28] (HEIs).

KEY ATTRIBUTES OF INDIAN EDUCATION INDUSTRY



Largest formal education cohort globally (with ~513 mn in 3-23 age group as of AY 2024-25)	*One of the largest school enrolments (~247 mn) as of Academic Year 2024-25 and higher education enrolments (~43 mn) globally as of Academic Year 2021-22*	*Potential to improve combined GER[29] (K-12 and HEI) as it is estimated to be 57.7% for Academic Year 2024-25*	*Education is one of the fastest-growing segments, both in services sector and in private household spending in the last decade*	*Internationalisation of education as foreign universities and school operators are setting up campuses in India*	*Inadequate capital expenditure (only 3-5% of total Ministry of Education's budgeted expenditure) for infrastructure related investments.*

[26] *Private final consumption expenditure (PFCE) is defined as the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods (such as food, beverages, clothing, footwear, water, electricity, gas) and services (such as transport, communication, recreation, health, education) whether made within or outside the economic territory.*
[27] *This report utilizes the most current data points available as of 31 December 2025 from sources such as UDISE, AISHE, United Nations Institute of Statistics, World Bank and others. Where datasets for the current year remain unavailable, the latest preceding have been used.*
[28] *Higher Educational Institutions (HEIs) in India comprises of universities, colleges and standalone institutions (for details refer India higher education overview section of the report)*
[29] *The combined GER refers to the GER of K-12 and Higher education together, which is estimated as 57.7% for AY 2024-25. Whereas the GER at only K-12 level is 68.4% (whereas GER is 83.2% for primary to higher secondary school level) and at Higher education level the estimated GER is 32.3%. GER figures are derived using UDISE Annual report 2024-25 and AISHE Annual report 2021-22. The GER for K-12 includes pre-primary level considering data based on UDISE report 2024-25.*

See “ADDITIONAL INFORMATION ON INDIA’S EDUCATION INDUSTRY – Education System Structure in India” and “ADDITIONAL INFORMATION ON INDIA’S EDUCATION INDUSTRY – Impact of COVID on Education Sector”.

Key challenges of the Indian education sector

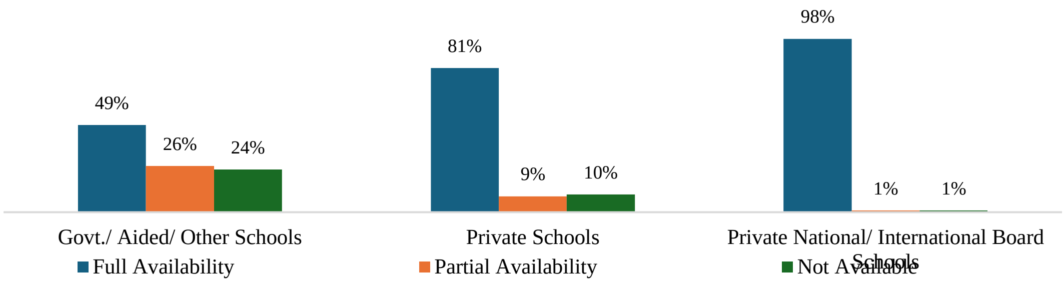
Inadequate capital infusion: An analysis of the Ministry of Education’s budgeted expenditure reports indicates that approximately 95% to 97% of education spending is routed through the revenue account, primarily allocated toward administrative costs, teacher training, textbooks, scholarships, and other recurring expenses. In contrast, only 3% to 5% is directed to the capital expenditure, significantly limiting the scope for infrastructure-related investments. This could likely increase the reliance on the private sector investments to drive growth.

Lack of quality physical infrastructure:

a. ***Playground Infrastructure:*** The data shows that only 71% of government aided schools and 86% of private unaided schools have access to a playground. However, within the the private unaided schools, 98% of the schools offering national/ international board curriculum are equipped with a proper playground facility reflecting alignment with the demands for quality infrastructure.

b. ***Classroom Infrastructure:*** 98% of private national/ international curriculum schools report full furniture availability as against only 81% of other private unaided schools and a meagre 49% for government/ government aided/ Other Schools.

Availability of furniture for students



Source: UDISE 2024-25

Emerging trend in the Indian education sector

India's education sector is experiencing profound changes, fueled by technological innovations, policy changes, and shifting societal demands. Simultaneously, there is an increasing global and domestic emphasis on sustainability and environmentally responsible development, particularly in the real estate and infrastructure sectors. Further, as part of regulatory policy shifts or institutional mandates, green building norms may become mandatory, particularly for projects involving public or private institutions. Some of the key trends that are shaping the future of education in India are outlined below:

Emerging trends in the K-12 segment

i) Emergence of international curriculum schools in India: Private schools offering international curricula viz. IB and CIE started meaningfully only in the last decade. The number of private schools affiliated with boards like IB[30] and CIE[31] increased approximately 3 times from 315 in Academic Year 2012-13 to 1,050 in Academic Year 2025- 26, with a CAGR of 9.7%[32].

ii) Emergence of international pre-schools and K-12 school chains in India: Post-pandemic, there has been a noticeable increase in demand for organized preschool chains in India. International operators have entered the

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[30] *IB- International Baccalaureate, “is continuum of programmes that are designed to develop well-rounded individuals who can respond to today’s challenges with optimism and an open mind”- from IB official website*
[31] *CIE- Cambridge International Education “offers five stages of education from age 3 to 19, leading seamlessly from early years to pre-university”- from CIE official website*
[32] *Data from websites of private school boards in the period 2010- 2025*

market and are expanding gradually in cities like Bengaluru and Gurugram, reflecting a shift toward structured early education offerings.

Also, there is an increasing presence of reputed foreign operators such as International Schools Partnerships (ISP), Nord Anglia, Cognita and Global School Foundation, as well as renowned institutions from the UK like Harrow, Wellington College, and Shrewsbury entering the Indian market through strategic partnerships with notable local partners like Amity group, Jagran Social Welfare Society, and Unison Group among others.

Emerging trends in Higher education segment

i) Internationalisation of higher education and global collaborations: 20 universities have been approved to set-up their campuses in India. Some of the foreign universities setting up campuses in India include Deakin University, University of Wollongong, University of Southampton, University of Liverpool and University of York, UK

ii) Increasing use of technology in education sector: Adaptive learning platforms offer personalized education, while online courses and Learning Management Systems (LMS) in higher education provide flexible learning options, allowing students to study at their own pace and from any location.

iii) Emergence of public private partnerships in developing infrastructure facilities for educational institutions: The Public Private Partnership (PPP) model is being implemented at institutions like Indian Institute of Technology (IIT) Madras, Indian Institute of Management (IIM) Udaipur, IIT Hyderabad and Indian Institute of Information Technology (IIIT) Nagpur to modernize student hostels. Under the Design, Build, Finance, Operate and Transfer (DBFOT)[33] framework, private partners handle construction and maintenance, with government viability gap funding ensuring financial feasibility.

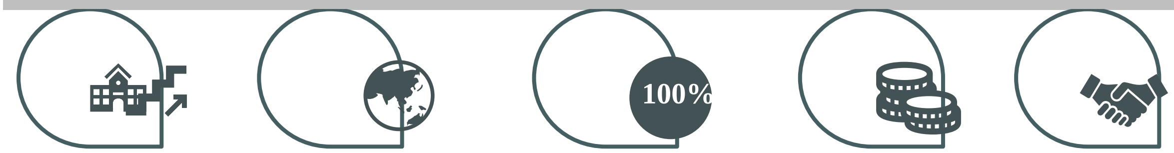
MODULE A: K-12 EDUCATION SEGMENT

See “K-12 GLOBAL OVERVIEW”

K-12 EDUCATION SEGMENT & REGULATORY FRAMEWORK IN INDIA

India’s K-12 education system is among the world’s largest with over 246.9 mn students (including pre-primary as per UDISE) studying in 1.47 mn schools across public and private sectors during Academic Year 2024-25. It features diverse curricula, including state, national and international boards. Private unaided schools affiliated to national and international boards have expanded steadily, driven by growing demand for quality education, urbanisation, and better physical infrastructure. The National Education Policy (NEP) 2020 signals a major shift towards holistic, flexible, and technology-enabled education. For those entering the sector, a clear understanding of regulatory framework, affiliations, and policies are essential.

KEY ATTRIBUTES OF K-12 SEGMENT & REGULATORY FRAMEWORK IN INDIA



Significant growth at CAGR 6.3% from Academic Year 2013 to Academic Year 2026 in enrolments in private unaided schools affiliated to National Boards	*International Board-affiliated schools are outpacing global growth with CAGR of 9.7% from Academic Year 2013 to Academic Year 2026, signalling rising demand for globally recognised education in India*	*India is targeting to achieve 100% GER up to higher secondary level by 2030 from estimated GER of 68.4% in Academic Year 2024-25*	*Steady fee growth in private unaided national board schools driven by quality infrastructure and education offerings*	*Conducive regulatory environment makes the sector private investment friendly*

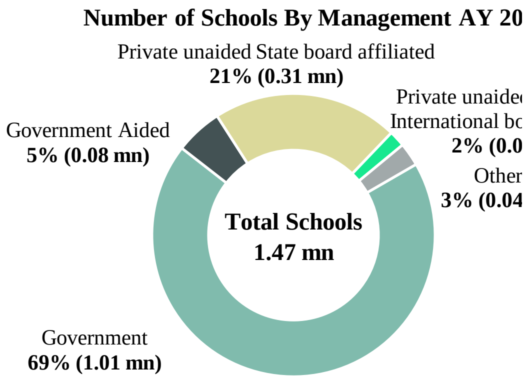
[33] *The DBFOT (Design-Build-Finance-Operate-Transfer) model is a Public-Private Partnership (PPP) approach where a private entity designs, builds, finances, and operates a project for a specified period, then transfers ownership to the government at the end of the concession period.*

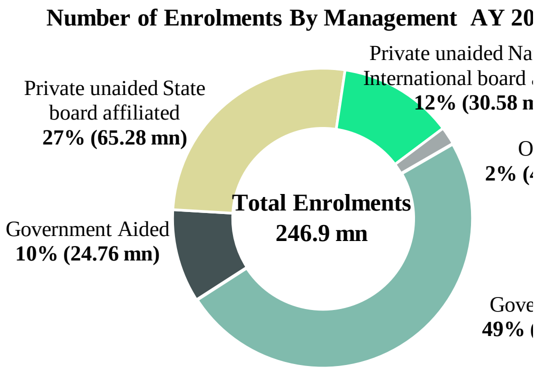
Note: To maintain consistency, all comparative metrics are aligned with the 2024–25 academic year, reflecting the latest available UDISE data.

Overview of K-12 school types and enrolments in India

In India, schools are classified into four broad management categories[34]: Government Schools[35], Government Aided Schools[36], Private Unaided Schools[37] (private unaided category is further classified based on the board affiliation) and Other Schools[38]. For the purpose of this Industry Report, the focus segment would be Private Unaided Schools with national and international boards.

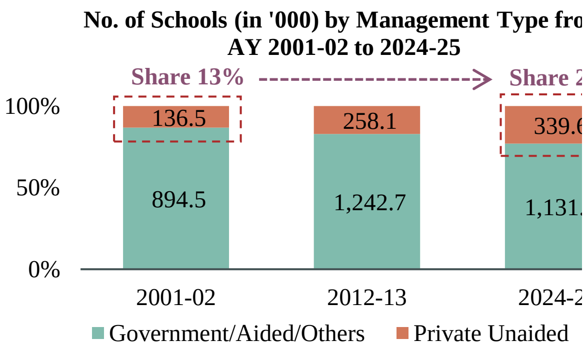
The following graphs depict the share of schools and enrolments in different management categories:

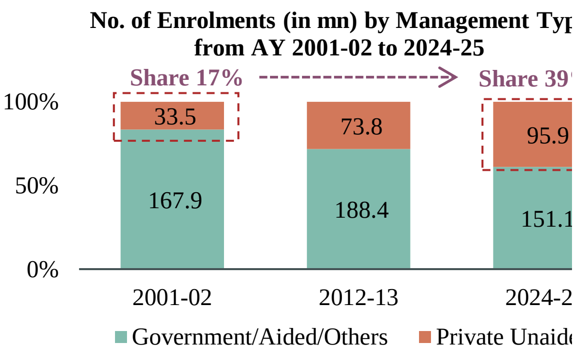




Source: UDISE Report 2024-25 – Ministry of Education, Government of India

There has been a steady shift in preference over the years[39] from government/aided/other schools to private unaided schools as evidenced in the graphs below:





Source: Seventh All India School Education Survey 2002 - National Council of Educational Research and Training, UDISE Report 2024-25 – Ministry of Education, Government of India

For further details, see "ADDITIONAL INFORMATION ON K-12 EDUCATION SEGMENT".

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[34] *As per Ministry of Education, Government of India, UDISE reports*

[35] *Government schools are the schools run by state/central government or public sector undertaking and completely financed by the government.*

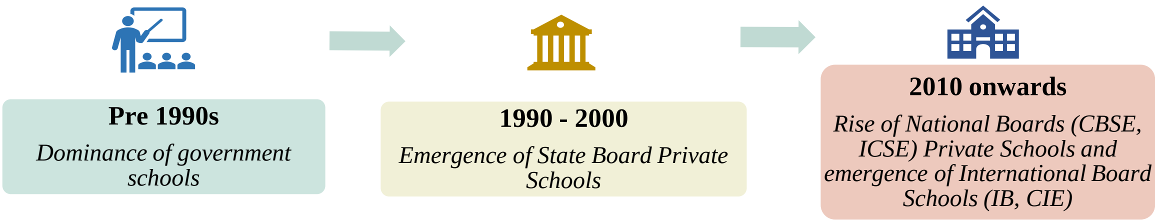
[36] *Government Aided schools are the schools run by individual or private organization and receives grant from government or local body.*

[37] *Private unaided schools are the recognised private schools by UDISE and managed by individuals or private organizations without receiving any financial assistance from the government or local authorities.*

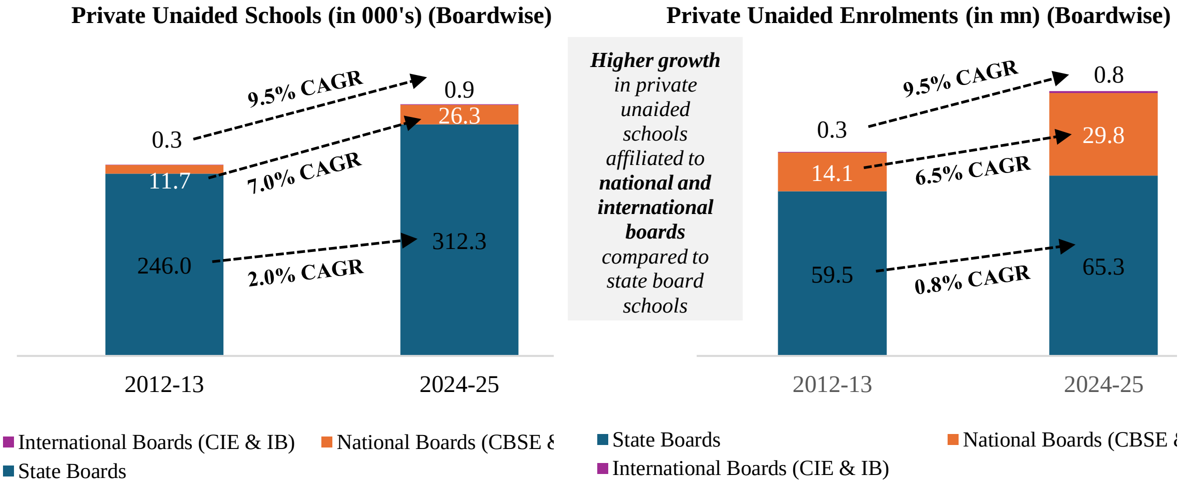
[38] *Other schools as per UDISE are the unrecognised schools and madrasas (recognised by madrasa/wakf board, unrecognised madrasa, and aided madrasa)*

[39] *As per UDISE report, for AY 2022-23, AY 2023-24 and AY 2024-25 the indicators such as Gross Enrolment Ratio (GER), Net Enrolment Ratio (NER), Dropout rates etc are incomparable with previous years. UDISE data on pre-primary enrolments only includes formal K-12 pre-primary enrolments and does not cover the enrolments in pre-schools.*

Evolution of private K-12 schools in India



Over the last few decades, school education in India has evolved with evidence showing a gradual shift of preference from public to private education. Further, amongst private unaided schools, those following Central Board of Secondary Education (CBSE) and Indian Certificate of Secondary Education (ICSE) curricula are considered to provide superior quality of education and infrastructure. Recently, schools offering international curricula viz. International Baccalaureate (IB) and Cambridge International Examinations (CIE) are gaining popularity especially amongst the upper end of economic segments of the households as it is perceived to provide a differentiated and a more globally aligned pedagogy compared to conventional national curricula. This shift represents how families are looking for better quality, global standards, and modern learning environments for their children.



See "ADDITIONAL INFORMATION ON K-12 EDUCATION SEGMENT - Higher growth in private unaided schools affiliated to national and international boards compared to state board schools"

K-12 school establishment & education board overview in India

In India, the government requires all formal schools to operate as not-for-profit entities such as Trusts, Societies, or Section 8 companies. Any surplus earned must be reinvested into the school to improve infrastructure, teaching quality, and student outcomes. While schools are allowed limited fee escalations to keep up with rising costs, profit-making is strictly prohibited, reinforcing the system focus on equitable and quality education.

The table below highlights regulatory implications of Government Aided and Private Unaided Schools in India –

Parameters	Government Aided	Private Unaided
Government Funding	Receive partial financial support from the government, primarily for staff salaries and certain operational expenses.	Operate without any financial assistance from the government; fully funded by private sources.
Fee Regulation	Subject to fee structures prescribed or approved by the respective State Education Department or regulatory authority.	Have the autonomy to determine their own fee structure, within the bounds of state-level fee regulation policies where applicable.

Parameters	Government Aided	Private Unaided
Admission Policy	Required to admit students if seats are available, as per government norms; must follow reservation and transparency guidelines.	Have greater autonomy in admissions, but are mandated to comply with statutory provisions such as the RTE Act (e.g. 25% reservation for Economically Weaker Section (EWS) students)

Source: CBRE

Fee regulation landscape in India

Due to diversity in boards, location, quality of teaching, amenities in the school, there have been varying degree of fee escalations in private schools, some which has been witnessed double digit escalations in premium schools over the last few years. Many Indian states are now evaluating or already have a fee regulation for private schools. Out of the total of 36 States and Union Territories, 19 states have a law, bill, or a Fee Regulatory Committee. In most of these, there is a fixed cap on total fee revenue raised by private schools per annum. In some States, fee escalation must first be approved by a Fee Regulatory Committee. Many states have also set up a Fee Revision Committee to manage complaints or disputes raised by parents or schools.

The following table depicts whether the state/ UTs has a fee regulatory act, bill, or committee with Fee cap/ Fee Threshold:

States/ UT with Fee Regulation Act/Bill and Defined Cap on Fee Escalation	States/ UT with Fee Threshold but No Statutory Cap	States/ UT with Fee Escalation Cap Requiring Regulatory Committee Approval	States/ UT without Cap but subject to Regulatory Committee Approval	States/ UT Without Any Formal Fee Regulation Framework
1. **Maharashtra - 15% escalation every 2 years (maximum of 7.5% every year)** 2. **Uttar Pradesh - fee increase to not exceed yearly % rise in CPI+5%** 3. **Madhya Pradesh – 10%** 4. **Bihar – 7%** 5. **Chhattisgarh – 8%** 6. **Punjab – 8%** 7. **Chandigarh* - 8%** 8. **Haryana - fee increase to not exceed yearly % increase in CPI + 5%** 9. **Karnataka - Fee escalation is based on the formula as prescribed in the bill (based on teacher salaries)**	1. Gujarat - fee limit ranges from INR 15,000 pa for primary level to 27,000 pa for higher secondary level. Any escalation above this require to submit proposal to fee regulation committee. 2. Assam - fee limit ranges from INR 27,000 pa for pre primary level to 35,000 pa for higher secondary level.	1. Rajasthan – 10% 2. Jharkhand – 10% 3. Himachal Pradesh -6%	1. Tamil Nadu 2. Andhra Pradesh 3. Mizoram 4. Delhi** 5. Jammu and Kashmir 6. Puducherry	1. West Bengal 2. Odisha 3. Telangana*** 4. Meghalaya 5. Uttarakhand 6. Kerala 7. Arunachal Pradesh 8. Nagaland 9. Tripura 10. Manipur 11. Sikkim 12. Goa 13. Daman & Diu and Dadar & Nagar Haveli 14. Andaman & Nicobar Islands 15. Ladakh**** 16. Lakshadweep

Source: CBRE

** - The Chandigarh Administration, vide a notification in 2019, has extended The Punjab Regulation of Fee of Unaided Educational Institutions Act, 2016, to the Union Territory of Chandigarh. ** - As per Delhi School Education (Transparency in Fixation and Regulation of Fees) Act, 2025, there is no fee escalation cap but there is cap on individual fee heads such as registration fee, admission charges, caution money and development charges. *** - Telangana Private Unaided School Fee Regulatory and Monitoring Commission Draft Bill, 2025 is under* *discussion and a draft has been released by the Telangana Education Commission constituted on 4th September 2024[40].**** - Ladakh, previously under Jammu and Kashmir, had the same fee regulation committee. Post-bifurcation, its fee regulation status is unclear.*

K-12 OPERATING MODELS & COMPETITIVE LANDSCAPE IN INDIA

This section provides an overview of how private K-12 schools in India are evolving. It explains the main types of business models being used and introduces some of the major national and regional school operators. One important trend is the growth of PropCo and PropCo-OpCo models where one company owns the school property and another runs the school. These models help fill infrastructure gaps, though they come with both benefits and challenges.

As parents now expect modern school buildings, and well-rounded learning for their children, more national and international school chains are expanding.

KEY TRENDS OF K-12 OPERATING MODELS IN INDIA

- *Emergence of multi-party models segregating specialized offerings*
- *Asset-light models enable operators to scale up more efficiently*
- *Several global PE investors have backed schools operators in the last couple of decades*
- *Given India's demographics, potential demand for quality education and further based on previous trends, the private unaided sector (the K-12 national and international board schools) could experience continual institutional capital inflow to both operations and infrastructure segments*

Prominent K-12 Private Unaided schools Operating Models

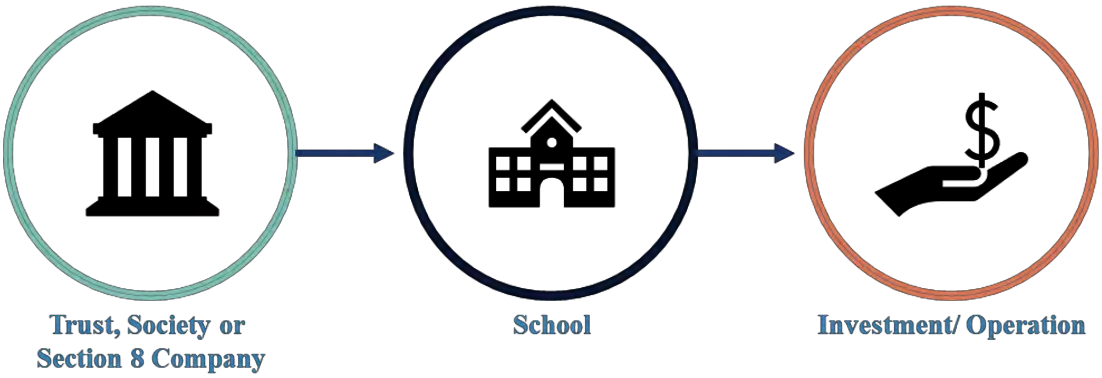
K-12 school operating models in India can be broadly categorized into two structures based on stakeholder involvement: The structures are further discussed below:

***Traditional Single Party Operating Model (CoCo – Company Owned, Company Operated)*:**

[40] *Telangana Education Commission*

In this traditional model, a not-for-profit entity (Trust, Society, or Section 8 Company) owns and operates the school, investing directly in infrastructure and managing daily operations. This model ensures full control but is capital intensive and limits scalability—making it less viable in today's evolving education landscape.

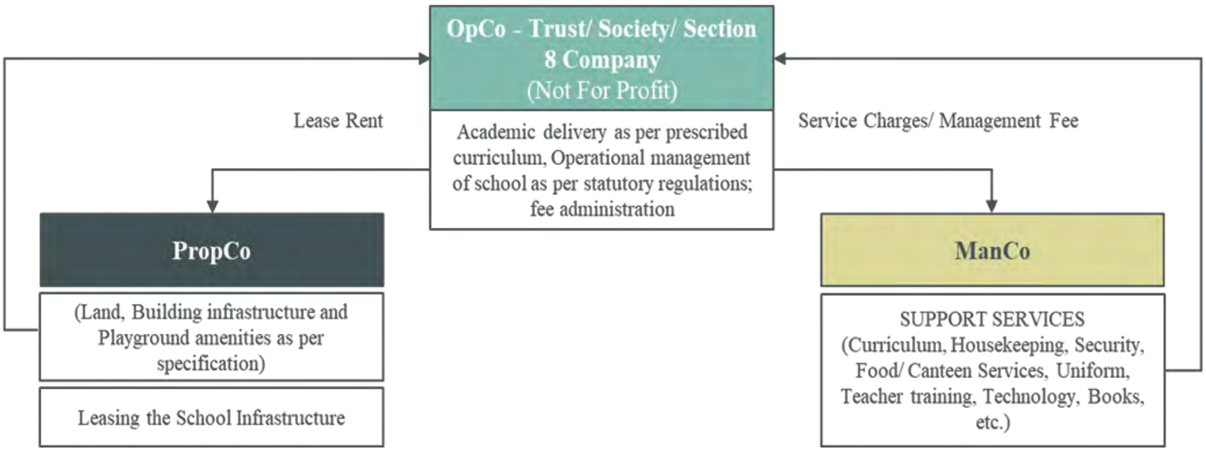
Traditional Single Party Operating Model



***Multi-Party Model (Evolved, Scalable, and Capital-Efficient)*:**

Driven by regulatory evolution and the need for capital efficiency, the multi-party model separates asset ownership, academic delivery, and management services. It aligns with Ministry of Education norms, ensuring only not-for-profits operate schools, while enabling private sector participation in infrastructure and other associated services through compliant structures. The model has been further explained below:

Entities in multi-party model



PropCo
- Private Limited Company owning the educational infrastructure (Land, Building and Plant & Machinery)
- Long-term lease agreement with the OpCo typically ranging from 15-30 years

OpCo
- Society/ Trust/ Sec-8 Company
- Leases land & building from the PropCo
- Undertake core activities as per the statutory requirement from respective boards.

ManCo
- ManCo enters into a management/ services contract with OpCo, to provide management and administrative and other services for better academic delivery.

Source: CBRE

Several variations of the multi-party model exist depending on where the asset ownership and operations are housed such as follows:

a) **Asset owned model (Integrated) -** The school operator owns and invests in infrastructure, either directly (OpCo) or via a separate entity (PropCo), and may use a ManCo for non-academic services. This model offers control and integrated decision-making but limits scalability due to high capital needs. Common among family-led institutions and some chain operators, many are now shifting to asset-light models.

b) Asset-Light Model (OpCo + ManCo) - Operators lease infrastructure from a PropCo, enabling scalability and efficient capital use. A ManCo may provide centralized non-academic services across schools, allowing focus on core areas like staff, training, digital upgrades, and expansion**.**

Scalable Asset-Light Sub-Model

- **Franchise Model -** Franchisor provides brand and support; franchisee manages operations. Scalable with low capital investment, but risks include inconsistent quality and limited oversight. Examples: DPS, G D Goenka, Birla Open Minds.

- **Management Contract (ManCo)** – A specialized entity manages school operations without owning assets. In B2B, it partners with school owners (e.g., LEAD Group); in B2C, it leases campuses and runs schools under its own brand (e.g., K-12 Techno Services). Offers faster expansion and better quality control but requires strong legal frameworks and aligned incentives.

PropCo Ownership Structures (Education Infrastructure Investment)

Investors can either invest in education-related operations through ManCo or infrastructure through a separate property company - PropCo. PropCo investors focus on maximizing the asset value by improving and maintaining the property. The table below highlights the primary structures of PropCo investment:

Model	Operational Asset | Brownfield Opportunity	Built-to-Suit | Greenfield Opportunity
Definition	An investor buys an existing school building and leases it back to the school operator. It will also include expansion of operational school asset in the same campus.	An investor builds a new school campus tailored to the operator's needs and leases it upon completion.
Key Benefits	• Immediate rental income from an operating school • Lower risk due to proven operations and occupancy • Immediate returns with no construction delays	• Custom-built campus increases long-term value • Locked-in long-term lease ensures stable future cash flow • Control over design and efficiency from Day 1
Key Risks	• Older assets may need renovation or upgrades • Concentration risk with a single tenant • Reliance on operator's long-term performance	• Higher upfront capital and construction risk with delays/cost overruns • Lease risk if operator pulls out or delays operations •
Summary	• Operational School Asset is a low-risk, income-focused option, ideal for investors seeking steady rental returns from existing schools.	• Built-to-Suit offers higher growth potential but comes with development and tenant commitment risk.

Choosing between the two depends on the risk appetite and investment horizon of investors

Benefits and Risks of multiple party models in K-12 Segment for Investors and School Operators

Entities	PropCo Investors	School Operators
Benefits	• **Secured Asset Ownership:** Investments are backed by tangible physical assets like land and buildings • **Steady Income:** Through leases or revenue-sharing with school operators,	• **Lower Capital Burden:** Operators can lease infrastructure instead of buying or building, enabling faster expansion with less money upfront.

	investors have the potential to earn regular, predictable returns. • **Scalable Growth:** Potential to replicate the model across multiple regions with different operators, enabling faster expansion and economies of scale. • **Efficient Capital Use:** These models attract yield-seeking investors who prefer steady returns without getting involved in day-to-day school operations.	• **Focus on Academics:** Freed from infrastructure worries, operators can concentrate on delivering quality education. • **Standardized Campuses:** Infrastructure partners provide ready, compliant campuses with consistent quality and safety. • **Scalable Operations:** Modular school models allow operators to expand or shrink based on local demand.
Risks	• **Operator Dependency: Returns depend on the operator's performance; if student enrolment or fee collection drops, rental service may be impacted.** • **Limited Control: Investors usually don't control school operations, which may impact asset usage and maintenance.** • **Regulatory Sensitivity: Education is a regulated sector. Changes in government rules or norms could affect the value or usage of school infrastructure.**	• **Long-Term Rental Commitments: In asset light models, any decline in student enrolments or fee collections has a direct impact on the operator's margins, given the long-term fixed rental commitments.** • **Operational Constraints: Operators may have limited flexibility or need to bear extra cost to modify or expand infrastructure.**

Advantage of Institutional Investors in India's K-12 PropCo Space:

1. **High setup costs create demand for capital:** Data from UDISE and various school boards shows a clear shift in preference towards national and international boards like CBSE, ICSE, CIE and IB, which demand better infrastructure and facilities compared to state boards. Setting up such quality schools involves high upfront costs for land, approvals, and infrastructure. Most operators prefer to avoid tying up their capital in real estate and instead focus on academic delivery opening space for long-term institutional investors.

2. **Shift towards asset-light expansion:** Many school chains now prefer to lease campuses instead of owning them. In recent years, K-12 school operators have increasingly adopted asset-light models, optimizing capital allocation and enabling focus on core academic offerings. This creates a fit for the PropCo-OpCo model where investors build or own the property and operators run the school. It allows operators to scale faster and investors to acheive stable, long-term cash flows.

3. **Fragmented market with consolidation potential:** The K-12 real estate space is still largely informal and regional. Institutional investors can bring professionalism, governance, and scalability becoming valuable partners to school operators, especially in Tier 1 and Tier 2 cities.

4. **Reliable, long-term cash flows for investors:** School operations typically involve long leases (15–30 years) and stable cash flows. Institutional capital meets the need for dependable, growth-aligned funding often more suitable than traditional bank finance.

Key obstacles for Institutional Investors:

1. **Complex and varying regulations:** Education is a central and state subject with layered rules across geographies, including land use norms, fee caps, and RTE seat reservations requiring careful compliance planning.

2. **Land acquisition & scalability challenges:** Limited availability of suitable land parcels, particularly in urban areas, can pose significant operational challenges. This may lead to delays in project rollout and impact the overall scalability of operations.

Private equity participation in K-12 Segment in India

The emergence of multi-party ownership models enabling greater investor confidence and smoother project execution could see the capital investment into the sector increasingly feasible. The following are the factors that have resulted in increasing interest from institutional investors in the educational sector (in school infrastructure and non- academic operations):

Proliferation of school chain operators and schools → Demand for Digital enabled learning → Advent of Asset Light Models → Collaboration with International Brands

Source: CBRE

Leading Institutional Investor backed Education Service Providers with focus on Infrastructure:

Institutional/ Private Equity investments in education sector have seen significant traction over the last few years in India. While the majority of the investments have been undertaken at the operator level, there are a few service providers who have invested in the education infrastructure as well. A brief overview of key entities has been highlighted below:

Parameter	Elevate Campuses Limited	Service Provider 1	Service Provider 2	Service Provider 3	Service Provider 4
Year of Establishment / Year of entering Indian Market	2015 / 2015	1982 / 2019	2002 / 2011	2001 / 2001	1976 / 1976
Total no. of Schools	13	7	25 - 29	56 - 60	166 - 170
PropCo/ PropCo + OpCo Schools	13 / 0	7 / 0	0 / 10 - 12	0 / 4 - 6	0 /150 - 155
OpCo only or Franchise Schools	0	0	15 - 17	45 - 47	15 - 17
Presence	Maharashtra, Telangana, Karnataka, Andhra Pradesh, Chhattisgarh and Dubai	Telangana, Maharashtra, Kerala, Tamil Nadu, Andhra Pradesh	Gujarat, Karnataka, Uttar Pradesh and Maharashtra	PAN India – 8 states	PAN India – 11 states
Operational Model	PropCo Only	PropCo Only	PropCo + OpCo	PropCo + OpCo	PropCo + OpCo

Source: CBRE; Inputs from ECL

Based on the aforesaid sections, the K-12 sector in India has been highly fragmented and school operators prefer to adopt asset light models and therefore engaging with reliable education service provider is essential which can comprehensively deliver across multiple locations. This sector has significant barriers to entry and necessitates a need for trusted brands capable of delivering safe, high-quality environment and managing complex non-academic operations. This opens a strong opportunity for specialized education infrastructure service provider to play a key role by building and owning school facilities. Elevate Campuses Limited, with 13 operational schools across 9 locations in India and Dubai in Gulf Cooperation Council (GCC), is the largest player in terms of owning K-12 schools in India, approximately the double the size of the next largest institutional property owner from India.

Emerging Risks for Education Infrastructure Entities in Private K-12

As India’s private school sector evolves, infrastructure entities face new risks that go beyond traditional challenges. These can affect demand, rental income, and long-term asset value. Key risks include:

1. ***Fee Regulations:*** If the government enforces tighter limits on school fee increases, operators may struggle with rising costs. This reduces their ability to pay rentals, which can directly affect cash flows for infrastructure owners.

2. ***Upgradation of Public Schools:*** As public schools improve infrastructure and digital learning, they begin to close the quality gap with private schools—while continuing to offer free or subsidized education. This narrows the value differentiation and may reduce enrolments in private schools—leading to lower demand for leased school infrastructure.

3. ***Reputational and Operational Exposure:*** Issues like safety lapses, academic underperformance, or staff misconduct can harm a school's brand—often beyond the control of investors or infrastructure owners. For infrastructure entities and external investors, this creates reputational risk without direct operational control.

4. ***Limited Exit and Liquidity Options:*** India's education asset market is still developing, with few proven routes to sell or exit. This makes monetization of assets challenging and increases the risk of being locked in for the long term.

MARKET SIZE ESTIMATION FOR K-12 PRIVATE UNAIDED EDUCATION SEGMENT IN INDIA

(AFFILIATED TO NATIONAL & INTERNATIONAL BOARDS)

Market size estimation has been undertaken to assess the potential fee revenue and infrastructure investment opportunities only in the private unaided K-12 segment affiliated to national/international boards in India. Key factors utilized as part of this estimation include number of schools and student enrolments in the country.

<u>Potential Addressable Market (PAM)</u>

As detailed in the preceding sections, the private unaided schools (affiliated to national and international boards) have witnessed relatively higher growth in the past few years, within the overall the private unaided category in India. These schools also offer generally superior infrastructure and better quality of education compared to other categories of schools which make them attractive to institutional investors. Therefore, private schools[41] and enrolments[42] affiliated to national boards and international boards have been considered as the PAM.

<u>Target Addressable Market (TAM)</u>

Target Addressable Market (TAM) has been determined as schools in PAM charging tuition fee[43] upwards of INR 85,000 (US$897.8) per annum in Tier 1 cities[44] and upwards of INR 70,000 (US$739.4) per annum in other cities[45]. The TAM is further projected for the near 3 years between Academic Year 2026-27 to Academic Year 2028-29 based on the derived share[46] and estimated PAM.

KEY ATTRIBUTES OF RELEVANT MARKET SIZE ESTIMATION

TAM share (as % of PAM) in terms of schools and enrolments is at 28% for Academic Year 2025-26 and estimated to grow to 36% by Academic Year 2028-29*

TAM share (as % of PAM) in terms of school tuition fee revenue is at 63% for Academic Year 2025-26 and estimated to grow to 71% by Academic Year 2028-29*

In terms of infrastructure opportunity, TAM is at 607 mn sft for Academic Year 2025-26 and estimated to grow to 998 mn sft by Academic Year 2028-29*

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[41] *Data from CBSE website, SARAS, websites of IB, CIE*

[42] *Enrolments for CBSE & ICSE are calculated based on the number of registered students in 10th and 12th grade examinations. Enrolments for IB & CIE are calculated based on the average school strength of 800 students per school derived from the benchmarking exercise.*

[43] *The annual tuition fee for 6th standard is considered as average annual tuition fee*

[44] *Tier 1 cities are based on the Category X cities of Central Government House Rent Allowance guidelines- Ahmedabad, Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, and Pune*

[45] *All other cities apart from Tier 1 are categorised as other cities*

[46] *CBRE estimation – The percentage share of schools in TAM and the average fee have been determined using the Random Sampling Technique, based on data from the market study for AY 2026-27*

*Note: *Based on historical trends and relevant assumptions*

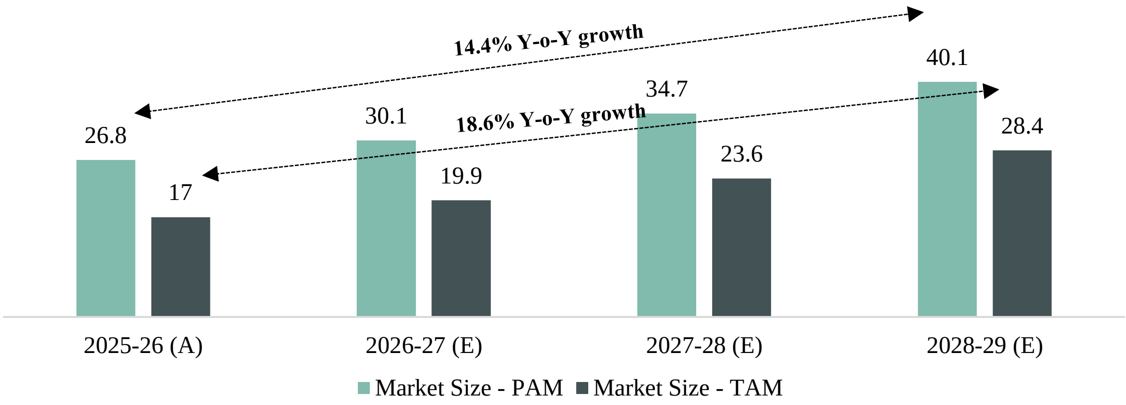
Based on the historical growth rate from Academic Year 2010-11 to Academic Year 2024-25, projected figures for the PAM and TAM indicate a notable expansion. In Academic Year 2025-26, 29,183 schools and 32.0 mn enrolment in PAM are forecasted to grow to 35,951 schools and 39.6 mn by Academic Year 2028-29, reflecting a CAGR of 7.2% and 7.4% respectively. The TAM's share of PAM, in terms of schools is forecasted to increase from 28% with 8,027 in Academic Year 2025-26 to 36% with 12,918 schools by Academic Year 2028-29, reflecting a CAGR of 17.2%. Similarly, enrolments are forecasted to increase from 8.8 mn in Academic Year 2025-26 to 14.2 mn in Academic Year 2028-29 with a CAGR of 17.4%.

Source: CBRE Analysis

Market size estimation – Tuition Fee Revenue[47]

Market size in terms of revenue was determined based on the average annual tuition fee[48] and student enrolments in the relevant schools/TAM. A growth rate of 7.5% p.a. on annual fee is assumed for the projected period based on the market trends. The market size in terms of school tuition revenue for TAM accounts for 63% of total PAM market size for the years Academic Year 2025-26 and set to increase to 71% by Academic Year 2028-29.

Market Size Estimation of PAM and TAM - School Tuition Fee Revenue (US$ bn)



Source: CBRE Analysis

Market size estimation - Infrastructure Opportunity

Based on the empirical benchmarking exercise, the average built-up area per student has been factored based on the average annual tuition fee in private unaided schools affiliated to national and international boards (PAM) across varying fee slabs. The same was used to calculate the potential infrastructure opportunity for PAM and TAM at India level.

The market size in terms of infrastructure opportunity was derived by multiplying the total relevant student enrolments (TAM) and the average built-up area per student.

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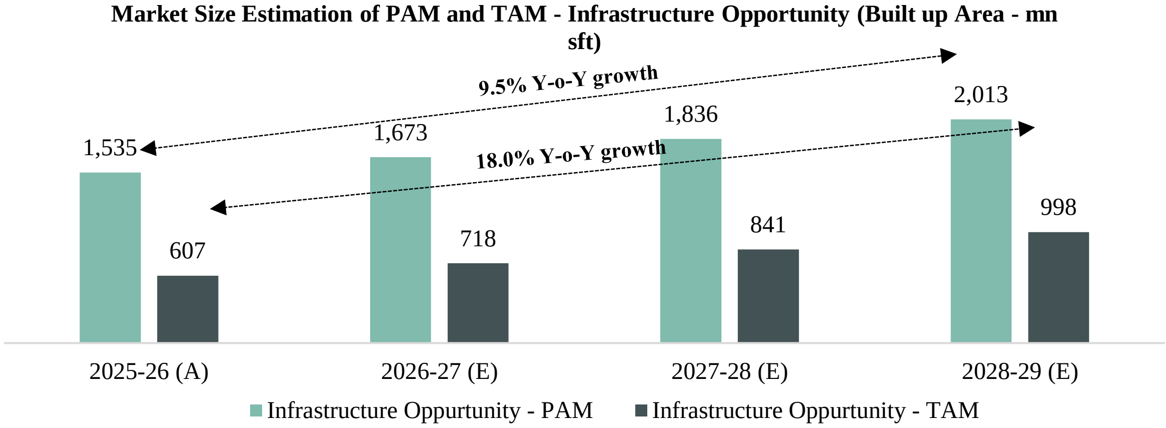
[47] *Considered 1 US$ = 94.68 INR, conversion rate as of 15 June 2026*
[48] *CBRE estimation*

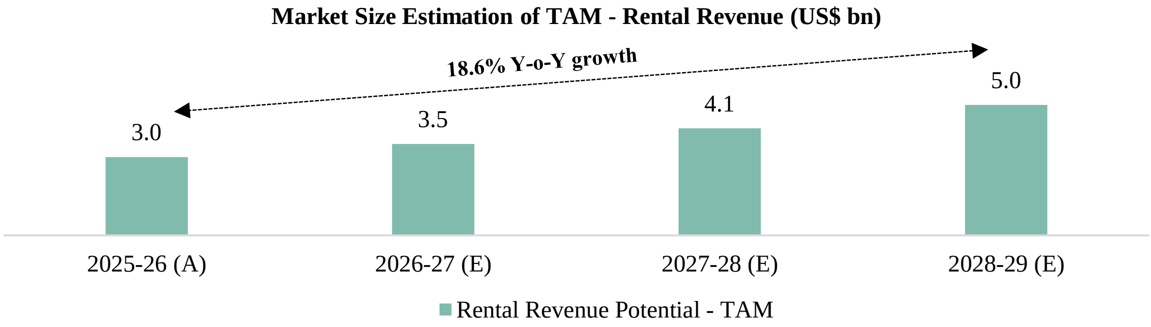


Source: CBRE Analysis

The data indicates a steady growth for the PropCo infrastructure opportunity within TAM, expanding at a CAGR of 18.0% from 607 mn sft in Academic Year 2025-26 to 998 mn sft by Academic Year 2028-29. Additionally, TAM's increasing share in PAM rising from 40% to 50% suggests a growing dominance and deeper market penetration.

Market size estimation – Rental Revenue Opportunity

The market size for the annual rental revenue from school infrastructure has been estimated based on the potential revenue share of tuition fees for a stabilized operational school which would range between 15 -20% of tuition fees [49]. This benchmark percentage is derived from market interactions and serves as the basis for projecting the overall rental market size. This percentage could be significantly vary for individual schools depending on the geography, curriculum, capacity, utilization, land values, quality of infrastructure, extent of amenities, etc. Further, this revenue is allocated towards renting the infrastructure (warm shell school building including the playground).



Source: CBRE Analysis

Market Size Estimation: Key Findings

Summary

Parameters	Units	Academic Year 2025-26 (A)	Academic Year 2026-27 (E)	Academic Year 2027-28 (E)	Academic Year 2028-29 (E)
India Level - Private Unaided Schools					

[49] *The 15-20% of tuition fees benchmark for PropCo rental income is derived from CBRE's on-ground market interactions with property owners and school operators in India's K-12 market. This benchmark is subject to variance by state, operator size, and lease term. No published benchmark or transaction database currently exists for K-12 property rental rates in India.*

Parameters	Units	Academic Year 2025-26 (A)	Academic Year 2026-27 (E)	Academic Year 2027-28 (E)	Academic Year 2028-29 (E)
Total Number of Schools	mn	0.35(E)	0.36	0.37	0.38
Total Student Enrolments	mn	98.0(E)	100.1	102.3	104.6
India Level - Private Unaided Schools of National & International Boards (PAM)					
PAM - Number of Schools	Nos.	29,183	31,282	33,535	35,951
PAM - Student Enrolments	mn	32.0	34.3	36.9	39.6
Target Addressal Market (TAM)					
TAM - Number of Schools	Nos.	8,027	9,527	10,924	12,918
TAM - Student Enrolments	mn	8.8	10.5	12.0	14.2
TAM Share (% of PAM)	% share	28%	30%	33%	36%
(in terms of Schools and Enrolments)					
TAM Market Size – Tuition Fee Revenue	**US$ bn**	17.0	19.9	23.6	28.4
TAM Share (% of PAM)	% share	63%	66%	68%	71%
(in terms of fee revenue)					
TAM - Infrastructure Opportunity	mn sft	607	718	841	998
TAM Share (% of PAM)	% share	40%	43%	46%	50%
(in terms of infrastructure opportunity)					
TAM Market Size – Rental Revenue Potential	**US$ bn**	3.0	3.5	4.1	5.0

Disclaimer: The projections outlined are an estimate only based on previous trends which may not continue, it is not a guarantee and should not be relied upon. Future projections can be influenced by a wide variety of factors unknown at the time of this report

Note: The data from UDISE is available latest for Academic Year 2024-25 and hence for India level the estimated numbers are represented for Academic Year 2025-26.

Currently there are 98.0 mn student enrolments in private unaided schools in India and this is expected to reach 104.6 mn by Academic Year 2028-29, translating into a potential TAM rental revenue of US$ 5.0 bn and an infrastructure opportunity of 998 mn sft. As of Academic Year 2025-26, despite representing only 28% of the total number of private unaided schools affiliated with national and international boards (PAM) in India, the TAM schools command a significant share of the market. They account for 63% of the PAM revenue as of Academic Year 2025-26 and is forecast to touch 71% by Academic Year 2028-29. Further, TAM accounts for 40% of the PAM infrastructure opportunity size as of Academic Year 2025-26 and is forecast to touch 50% by Academic Year 2028-29, highlighting the importance of this segment in the overall school ecosystem. This growth is focused on existing or emerging education hubs.

See "ADDITIONAL INFORMATION ON K-12 EDUCATION SEGMENT – Prominent Cities/Districts in India with Private Unaided K-12 Education Ecosystem".

MODULE B: HIGHER EDUCATION AND STUDENT ACCOMMODATION SEGMENT

GLOBAL SNAPSHOT OF HIGHER EDUCATION AND STUDENT ACCOMMODATION SEGMENT

India's higher education system is one of the largest globally with around 58,642 institutions, serves approximately 43.3 mn students comprising approximately 17.5% of the global enrolments as of Academic Year 2021-22[50]. Despite its vast size, the higher education segment is considered under penetrated with a relatively low GER of 28.4%, when compared to select developed and developing economies[51] such as US, UK, Australia, Germany, China and Brazil (estimated to 33.8% by Academic Year 2025-26). With policy initiatives from the government to further boost enrolments, there could be a corresponding growth in demand for quality infrastructure, including quality and adequate student accommodation facilities. The following section explores the positioning of Indian higher education system and Purpose-Built Student Accommodation (PBSA)/ Professionally Managed Student Accommodation (PMSA) in comparison to select global economies.

INDIAN HIGHER EDUCATION AND STUDENT ACCOMMODATION SEGMENT W.R.T GLOBAL SCENARIO

India has the largest higher education market by no. of HEIs and second largest by student enrolment after China	*Private HEIs dominate the system, unlike in developed countries where it is dominated by Public HEIs*	*India's Gross enrolment ratio (GER) is estimated to 33.8% Academic Year 2025-26; NEP target to reach 50% by 2035.*	*Potential for growth in GER as country's GDP increases- similar to the trend seen in advanced economies*	*Lack of PBSA facilities unlike developed economies, but increasing presence of Professionally Managed Student Accommodation (PMSA) facilities*

Student accommodation segment – global overview

Student accommodation refers to accommodation specifically designed or designated for students enrolled in higher educational institutions. It comprises various types of residences such as tradition college/ university provided hostels, privately operated accommodation facilities, shared apartments, and paying guest (PG) facilities. Higher education student enrolment growth is the major demand driver for the student accommodation segment both on campus & off campus facilities. The presence of prominent universities that attract a large number of domestic outstation students and international students further fuels this demand.

Student accommodation can be broadly categorised as follows:

1. **Unorganized student accommodation** – these include paying guest accommodations (PGs), multi- family housing/ rental apartments

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[50] *AISHE Annual Report 2021-22 and UNESCO UIS data for 2021*

[51] *UNESCO Institute for Statistics (UIS), https://databrowser.uis.unesco.org/, date of extraction- 12 January 2026. GER of select economies- United States: 79.4% (latest data available for AY 2022-23), United Kingdom: 80.5% (latest data available as of AY 2023-24), Australia: 104.6% (latest data available as of AY 2023-24), China: 74.6% (latest data available as of AY 2023-24), Germany: 78.6% (latest data available as of AY 2023-24), Brazil: 60.4% (latest data available as of AY 2023-24) and 33.8% projected GER for India in AY2025-26, projected at 4.4% from 28.4% in AY 2021-22, NEP target of 50% GER by 2035 projects GER growth at 4.4%.*

2. **Organized student accommodation** – these may fall under one of the following categories

- **Conventional hostels or university provided accommodation:** facilities that are exclusively owned and managed by the university

- **Purpose Built Student Accommodation (PBSA):** In countries such as USA, UK and Australia, student accommodation facilities are often built and operated by specialized private players specifically catering to the higher education students. Such facilities are typically asset heavy (PropCo + OpCo model) and are referred to as Purpose-Built Student Accommodation (PBSA).–These facilities usually feature amenities like study areas, cafeterias, fitness centers, sports/ recreational areas and other community spaces designed to address student needs.

  In India, the concept of Purpose-Built Student Accommodation (PBSA) is still emerging; however, there are several on-campus and off-campus student accommodation facilities managed by private operators, which maybe asset light (ManCo model) or asset heavy (PropCo + OpCo) and are more accurately termed **Professionally Managed Student Accommodation (PMSA).** On campus PMSA facilities refer to the ones taken over from the HEI (either on ownership or management or both are transferred), while off-campus facilities are typically residential properties converted into multi-bed student accommodations, offering a full range of services similar to PBSA. Given that the PMSA sector in India is still nascent compared to developed markets, institutional owners may prefer acquiring existing on-campus facilities backed by university contracts.

Understanding the student accommodation segment (PBSA/ PMSA) across select global locations

Serving around 13-25% of its total student enrolments, UK and USA are the established markets in PBSA segment, offering one bed for every six students enrolled, underscoring their markets' maturity. The UK and Australia attract interest from both domestic and international students seeking quality housing, while the US education system primarily caters to domestic students. On the contrary, the PMSA sector in India is still emerging, serving less than 0.5% of the total student enrolment and the demand for quality accommodation is primarily driven by domestic enrolments. The PMSA segment is growing due to increasing student enrolment in private higher education, urban migration, and rising private sector investments.

Key Parameters	United States	United Kingdom	Australia	China[52]	Germany	Brazil	India
Total PBSA/ PMSA Beds (2024-25)	2.70 mn-2.75 mn	0.7mn-0.8mn	0.10 mn-0.11 mn	NA	0.23 mn-0.25 mn	0.01 mn-0.015 mn	0.17 mn-0.18 mn
Beds (PBSA/PMSA) per enrolment in % (2024-25)	13-15%	24-26%	5-7%	NA	7-9%	<0.5%	<0.5%
Av. Monthly Rent/ Bed (2024) in US$	$800-$1,000	$1,700 - $1,800	$1,800-$1,900	NA	$1000-$1100	$500-$550	$140-$150

Source: CBRE, Data for United States from US Student housing REIT, , Data for Brazil from BONARD Student Housing Annual Report 2024 and 2023, figures for Australia, UK and Germany from CBRE report on Accommodating the growth in students, August 2025. Data for China not available in public sources.

Note: Data for USA and Brazil is as of 2023-24, due to unavailability of latest data. Average monthly rent per bed in UK, Germany and Brazil is given for a studio in a private residence.

Compared to other benchmarked countries, India typically provides more affordable student accommodation rentals per bed, attributed to lower overall housing costs and a prevalent supply from the unorganised PG[53] and shared rental segments. Furthermore, PMSA/ PBSA segment in India is still emerging as an recognised asset class.

In prominent PBSA markets like US, the most prevalent operating model is 'own-and-operate' model. India is also moving towards such models from the typical lease model. Increasing capital infusion and higher market

[52] *Data for China not available in public domain*
[53] *Paying Guest facilities*

acceptability for the segment may fuel growth and promote entry of new domestic/international operators and potentially aid expansion strategies of existing operators in the market.

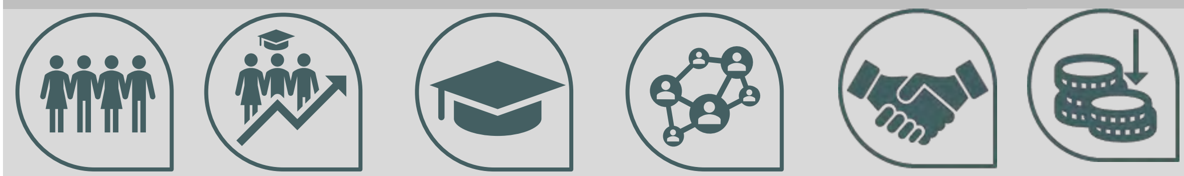
Currently, PMSA segment in India serves less than 0.5% of the total student enrolment in higher education. As this segment is still in its nascent stages, it would have growth potential, particularly with rising private enrolments, increasing urban migration, and a growing preference for organized, quality living spaces.

HIGHER EDUCATION SEGMENT IN INDIA

The Indian higher education sector is witnessing steady growth, characterized by rising quality expectations from a growing middle class and favourable government initiatives. From Academic Year 2011- 12 to Academic Year 2021- 22[54], private HEIs expanded in both the number of new institutions and student enrolments, primarily due to the private sector's capacity to develop capital intensive infrastructure, offer industry relevant courses more rapidly than public institutions, limited expansion capacity of public HEIs[55], and favourable government policies & support promoting the segment. This trend is likely to continue with the private sector expected to drive the future growth of Indian higher education.

The following section highlights the higher education ecosystem in the country by providing insights into the public and private HEIs landscape, regulatory overview of higher education and initiatives by the government, promoting private sector participation in this segment.

ATTRIBUTES OF HIGHER EDUCATION SEGMENT IN INDIA



NEP targets to increase GER from 28.4% in AY 2021-22 to 50% by 2035.	*Student enrolment in Private HEIs growing at 7.4% v/s Public HEIs at 5% between 2011 and 2021*	*In 2025, state and deemed private universities made up 44.1% of the top 200 NIRF rankings, up from 33% in 2016*	*Government initiatives: Approval of 20 Foreign HEIs to set up campuses in India; academic collaboration is gaining momentum*[56]	*Government initiatives: Emergence of PPP for creating quality hostel/ other infrastructure in HEIs*	*Lack of quality academic infrastructure, both physical and digital, mainly due to limited financial capacity of many public HEIs.*

See "ADDITIONAL INFORMATION ON HIGHER EDUCATION SEGMENT"

STUDENT ACCOMMODATION SEGMENT IN INDIA

The growth in HEIs and regular influx of migrant students have created demand for student accommodation segment in India. Historically, this demand has been primarily met by the university/ college provided accommodation and unorganized alternatives like Paying Guest Accommodations (PGs[57]) and rented apartments. These alternatives are not purpose built and often have limited services and infrastructure to meet student specific needs. In recent years, this gap has led to the emergence of specialized providers offering Professionally Managed Student Accommodations (PMSAs), both on and off-campus. PMSAs are usually designed with amenities and services that cater specifically to student lifestyles. Moreover, PMSA facilities acquired and managed by private companies/ operators, may allow HEIs to focus on their core competence which is academic education and associated infrastructure.

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[54] *Latest data on higher education provided by All India Survey on Higher Education (AISHE) is available as of 2021-22.*
[55] *NITI Aayog report on Expanding quality education through States and State public universities*
[56] *Association of Indian Universities and respective universities website*
[57] *Paying Guest facilities in Indian context usually refer to shared accommodation facility in a host property where shared rooms and meals are provided at a monthly fee*

The PMSA segment, however, is still in a nascent stage of development and accounts for less than 0.5%[58] of the total student enrolments[59] in India as of Academic Year 2025-26. In contrast, as previously noted, the student accommodation landscape in the developed countries is dominated by Purpose-Built Student Accommodation (PBSA) facilities, both on and off-campus. In a mature market like USA and UK, the share of PBSA beds to student enrolment is in the range of 13% - 25% as on Academic Year 2024-25[60] As India continues to develop economically, there is the possibility for the market share of PMSAs to increase, potentially mirroring trends seen in mature global markets. This potential expansion could be fuelled by growing student expectations, increasing student mobility, and increasing professionalization of student housing providers.

ATTRIBUTES OF THE STUDENT ACCOMMODATION SEGMENT IN INDIA

Growing student enrolment in HEI is driving demand for student accommodation,	*Migrants for education form significant share of student enrolment and drives demand for student accommodation in India*	*Segment is dominated by HEI provided & unorganized segment accommodations. The PMSA segment may emerge as a viable alternative*	*PMSA facilities offer better infrastructure, superior services, technology, and a safe community environment.*	*Outsourcing to PMSA operators enables HEIs to focus on core functions and reallocate funds more effectively.*

This section covers the growth drivers for student accommodation segment, the present student accommodation landscape in India, key operators, various operating models, features and merits of PMSA facilities and key challenges of the segment.

Rising demand for student accommodation segment in India

India currently has approximately 43.3 million students enrolled across 58,600+ HEIs. A significant portion of these students leave their hometowns to pursue higher studies, referred to as migrant students, which creates demand for student accommodation. According to the 2011 census, migrant students accounted for 19% of the total enrolment. This figure could now be as high as approximately 22–23%, assuming the historical annual growth rate of 5–6% has continued.[61] In prominent private universities, the proportion of migrant students could be even higher, ranging between 60–65% approximately[62]. Despite this demand, hostel capacity for HEIs in India stands at 18% of student enrolments. The remaining majorly rely on the unorganised sector including PGs, shared apartments, and private hostels, which often fall short in terms of quality, safety and amenities. There is a growing preference from students for managed accommodation and purpose-built student housing, which offer modern amenities, safety, and a community-focused environment, reflecting the aspirational lifestyles and increasing disposable incomes of students and their families.

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[58] PMSA supply for India has been estimated for prominent 15 players
[59] Estimated student enrolment for AY 2024-25 is based on extrapolation of the AY 2021-22 enrolment data from the AISHE 2021-22 Report
[60] Source: Data for United States from US Student housing REIT, data for UK and Germany from CBRE Accommodating Growth in Students Report, August 2025
[61] Based on historical growth rate from Census 2001 and 2011, Outstation students (outside state and outside country) share to student enrolment for colleges/ universities registered for NIRF (National Institutional Ranking Framework) rating
[62]Determined by taking weighted average of migrant share across universities in different categories based on sample size, CBRE

Growth drivers for student accommodation segment in India

- ***Demographic advantage:*** India's youthful demographic and expanding middle class are boosting demand for higher education. The 20–34 age group will remain steady at 23–26% (approximately 350 million) until 2036[63].

- ***Growing middle income group:*** The middle income group is set to grow from 31% in 2021 to 47% by 2031, which could potentially increase the no. of families with greater disposable income and thereby affording quality HEIs for their children.

- ***Rising enrolments and GER targets are driving demand for student housing:*** The student enrolment witnessed a 4% growth from Academic Year 2011-12 to Academic Year 2021-22. This coupled with the target to increase GER and thereby a subsequent increase in student enrolment directly contributes to the demand for student accommodation.

- ***International Students:*** As per AISHE Report 2021-22, approx. 46,878 international students are enrolled in Indian universities from 170 countries[64]. Study in India and Internationalization of Education campaigns have the potential to attract over 500,000 students by 2047[65].

- ***Migration for Education:*** The migrants for education have grown at a rate of 5% annually from 2001 to 2011. Assuming a growth at a rate of 5-6%, migrants for education could now account for approximately 10.6 Mn in 2024 [66] (22-23% approx. of total enrolments) population driving the demand for student accommodation.

The demand for student accommodation is currently addressed through a variety of options, differing in the type of operators managing the facility, the organised[67] or unorganised[68] nature of the development, and the location, whether on or off-campus.

Types of Student Accommodation Facilities

Migrant students pursuing higher education often reside in either on-campus or off-campus accommodation facilities which can be organized or unorganized. Organized student accommodations refer to on-campus housing managed directly by colleges and universities, as well as on & off-campus PMSA facilities, whereas unorganized accommodations include rented houses, PGs, or hostels managed by individuals which typically provide limited amenities and services compared to organized accommodations.

PMSA includes hostels acquired from HEIs/ facilities converted from standalone developments, which are refurbished and managed by private operators or developers. These facilities specifically catering to student needs by offering various amenities and an overall community experience, including study areas, fitness centre, sports/ recreational areas and social events. PMSA is an outcome of the demand for good quality infrastructure and services from India's rapidly growing consumer class.

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[63] *Report of the Technical Group on Population Projections, National Commission on Population, Ministry of Health and Family Welfare, 2020*

[64] *AISHE Report 2021-22*

[65] *Report on the Akhil Bharatiya Shiksha Samagam 2023 - Thematic Session 8: Internationalization of Education, Ministry of Human Resource Development, Government of India*

[66] *Net student migrant number has been considered i.e. Total migrants for education – Students migrating abroad out of India, Projected at 5-6% from Census 2011*

[67] *Organised facilities may be defined as those operated by organised/institutional private operators or HEIs.*

[68] *Unorganised facilities may be defined as those operated by unorganised players such as landlords or local operators not registered as an entity*

Location	On – Campus		Off – Campus	
Operator	**Owned & Operated by University**	**PMSA (Operated by organised player)**		**Operated by unorganised player**
Type of Facility	**Traditional Hostel Accommodation On-Campus**	**On-Campus Accommodation run by Private Operators**	**Off-Campus Accommodation run by Private Operators**	**Unorganized PG facilities**
Features	• Situated within premises/close to academic blocks and other facilities • Limited amenities provided *(refer section 'Product Profiling: PMSA V/s other alternatives)* • Fees including room and mess charged per semester or annually • Security and discipline ensured by HEI appointed warden	• Hostel facilities owned by universities or by the specialized private operator • Operations are managed by a specialised private operator • Situated within or in close proximity to the academic premises • Fees including room and mess charged per semester or annually • Usually involves refurbishment of older facilities; services focussed on delivering a community experience • Minimum occupancy guarantees are often provided by universities to the private operator. • Security and discipline ensured by HEI appointed wardens.	• Facilities are seldom owned; typically leased from landlords • Hostel facilities operated by a specialized private operator • Situated off-campus in proximity to major institutional areas – may house students from multiple institutes. • Fees charged annually or monthly – room and food charges	• PG facilities operated by unorganised private players • Situated off-campus in proximity to major institutional areas – may house students from multiple institutes • Limited amenities provided *(refer section 'Product Profiling: PMSA V/s other alternatives)* • Fees charged monthly– room and mess fee

Location	On – Campus		Off – Campus	
Operator	Owned & Operated by University	PMSA (Operated by organised player)		Operated by unorganised player
Type of Facility	Traditional Hostel Accommodation On-Campus	On-Campus Accommodation run by Private Operators	Off-Campus Accommodation run by Private Operators	Unorganized PG facilities
Differentiator		• Specialized private operators' core competency lies in managing PMSA facilities. • **Amenities** that cater specifically to student lifestyles, including well-designed modern facilities, spacious rooms, common study areas & recreational spaces, sports and fitness amenities, etc. • Use of professional service providers and vendors to provide **value-added services** such as meals, laundry, housekeeping, IT, security, etc. • PMSA facilities foster collaboration amongst students with a greater focus on **community living** though regular social events and gatherings • **Use of technology** for student on-boarding, service complaints, community engagement, etc.		
		PMSA Facilities		

Overview of HEI Provided Accommodation

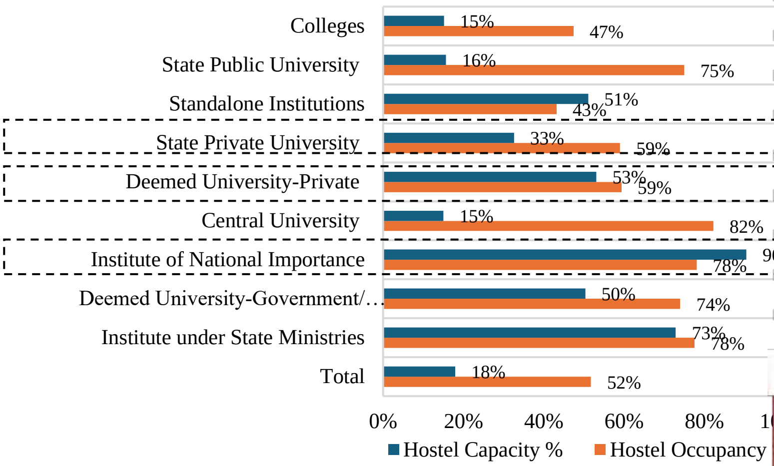
India's HEIs account for 43.3 mn student enrolment and a hostel capacity of 7.8 mn beds[69] for Academic Year **2021-22 accounting for 18-19% of the enrolment.** As of Academic Year 2025-26, the enrolments in HEIs is estimated to be 51.49mn with an estimated hostel capacity of 9.3mn beds.

Key higher education hubs/ states in India: Across India, the top 10 states with the highest share of student enrolment—Uttar Pradesh, Maharashtra, Tamil Nadu, Madhya Pradesh, West Bengal, Rajasthan, Bihar, Karnataka, Andhra Pradesh, and Gujarat—account for 73% of total student enrolments.

The distribution of hostel facilities is highly uneven across states, while southern states such as Karnataka, Andhra Pradesh, and Tamil Nadu offer hostel capacity to a higher percentage of their enrolled students, major northern and eastern states like Uttar Pradesh, Madhya Pradesh and Rajasthan provide beds for less than 10% of their student population, highlighting significant infrastructure disparities. To address the growing demand, private investment in student housing is accelerating, with top players and institutional collaborations expected to add significant capacity in the coming years, though policy support and quality improvements remain critical to bridge the gap.

[69] *AISHE report 2021-22*

Hostel capacity and occupancy patterns in HEI provided accommodation: Figure below depicts hostel capacity as a percentage of HEI enrolments[70] and hostel occupancy as a percentage of hostel capacity[71] across various categories of institutions (for Academic Year 2021-22[72]).



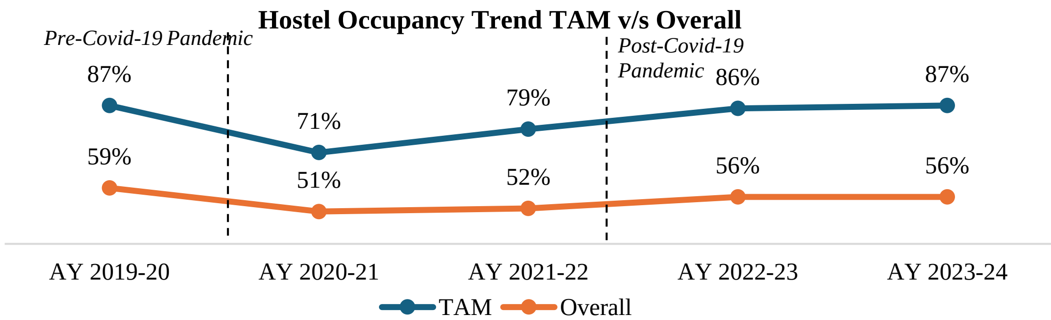
	Student Enrolment '000	Hostel Capacity '000	Hostel Residing '000
Colleges	31,459	4,771	2,262
State Public University	2,981	467	350
Standalone Institutions	2,171	1,109	479
State Private University	1,616	527	311
Deemed University-Private	853	453	269
Central University	701	105	87
Institute of National Importance	326	295	230
Deemed University-Government/...	91	46	34
Institute under State Ministries	7	5	4
Total	**43,268**	**7,778**	**4,026**
Private Universities & INIs total	**2,795**	**1,275**	**810**
Share %	**6%**	**16%**	**20%**

Source: AISHE 2021 -22 Report

Hostel Capacity – AISHE defines hostel capacity of any HEI as the 'Hostel Intake"

Hostel Occupancy may be defined as the ratio of students residing termed as "Hostel Residing" by AISHE to the Hostel Intake

- The overall occupancy level in Academic Year 2021-22 was lower at 52% compared to 59% in 2019-20, primarily due to the impact of the Covid-19 pandemic and the resulting shift to remote learning in many higher education institutions. This has marginally increased post covid, with the overall occupancy at 56% for Academic Year 2023-24. Target Adrressable Market (TAM) for PMSA segment *(Refer Section 'Market Size Estimation for PMSA Segment in India)*, witnessed occupancy levels of 87% pre-pandemic, dipping to 71% in 2020-21, and have since recovered to 87% in 2023-24[73].



- Deemed and State Private Universities, along with Institutes of National Importance, have exhibited the highest growth rate in enrollments *(refer to the Overview of the Higher Education Segment in India)* and are consequently driving demand for PMSAs in India.

- ***Private universities lead demand for PMSA segment through steady enrolment growth and higher occupancy levels: :*** In Academic Year 2021-22, occupancy rates in private universities were notably higher at 59-60%, compared to an overall level of 51-52%, driven by a higher influx of student migrants. Occupancy rates for private universities were even higher pre-Covid at 79-80%.(in Academic Year 2019-20) and have since bounced back to 82-83% in Academic Year 2023-24. Some private institutions also made it mandatory

[70] Hostel Capacity % may be defined as the percentage of hostel beds supply (defined as hostel intake by AISHE) in an HEI to the total student enrolment
[71] Hostel occupancy % may be defined as % of occupied beds in a hostel (defined as hostel residing by AISHE) to the total hostel intake
[72] Latest data on higher education provided by All India Survey on Higher Education (AISHE) is available as of 2021-22
[73] AISHE Excel Reports 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24

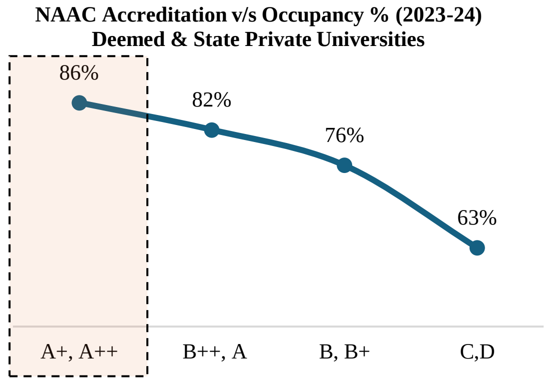
for students to reside in hostels on-campus, contributing to higher occupancies. High tuition and relatively higher hostel fees, combined with increased enrollment and occupancy rates, make private HEIs particularly attractive for on-campus PMSA facilities.

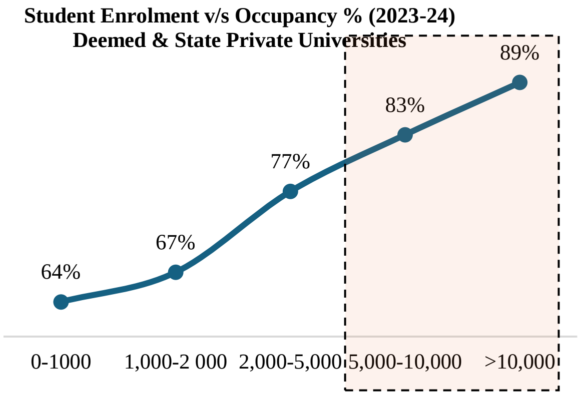
- ***Institutes of National Importance attracting private investment through PPP based developments:*** Institutes of National Importance have gained significance due to governmental initiatives promoting the development of hostel and student accommodation facilities through PPP models, thereby encouraging private sector involvement in both the development and operation of PMSA facilities within these institutions. While, enrolments in this segment constitute only 1%[169] of total enrolments in HEIs in India, they have demonstrated a high growth rate of 11.3% (Academic Year 2011-12 to 2021-22, *refer Higher Education Segment in India*), hostel capacity of 90%, and occupancy of 78% .

- **Private HEIs and Instututes of National Importance** are expected to significantly contribute to overall PMSA demand in the future.[74] Although the relevant segment constitutes a small portion of total enrollment, it has a significantly higher share in hostel capacity and occupied beds. This segment provides 1.27 mn beds for 2.79 mn students, resulting in an capacity-to-enrollment ratio of 46%, well above the overall average of 18%. Hostel occupancy for relevant segment of 64%, is also higher than the overall occupancy of 52%.

- ***Hostel Occupancy Trends Influenced by Infrastructure Quality and Scale of Private HEIs:*** An analysis of occupancy rates at the Deemed and State Private Universities shows a correlation between hostel occupancy, enrolment size and university accreditation. Universities with higher enrolments have exhibited higher occupancy levels. Further, premier instututes with A+ & A++ NAAC accreditation also show higher occupancy level as depicted below. Higher NAAC ratings are indicative of the superior quality of academic and hostel infrastructure. However, it is pertinent to note that there are universities such as Amity University, Mumbai, Azim Premji University, IES University, Poornima University [75]which are non NAAC accredited but has witnessed healthy occupancies in student accomodation due to teaching quality and infrastructure.

Better NAAC rated and larger scaled assets have higher occupancies





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[74] *AISHE Reports 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22*

[75] *As per List of HEIs having valid NAAC Accreditation Status as on 14.08.2025, NAAC*

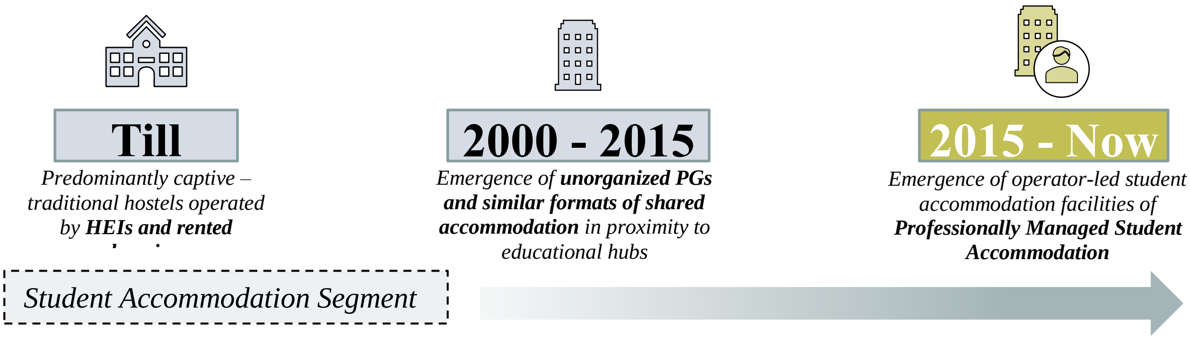
Source: AISHE Excel Report 2023-24, NAAC

- Hostel Capacity is dependent on the scale of student enrolment in universities. 41% of universities in Academic Year 2023-24 (approximately 220 private universities), offered hostels with more than 1,000 beds. These larger hostels accounted for 88% of total hostel capacity of private universities. The average occupancy rate for hostels with over 1,000 beds was 84%, significantly higher than the average occupancy rate of 65% for universities with hostel capacity under 1,000 beds. Therefore, universities with hostels of more than 1,000 beds could be considered the most relevant market for Professional Managed Student Accommodation (PMSA) operators due to their operational scale and higher occupancy rates.

While lower quality of infrastructure is a major factor for low occupancy in hostels of private HEI, other contributing factors include a lack of basic services like laundry and housekeeping, restrictive rules and regulations, and the availability of lower-priced, better-suited options in nearby areas.[76]

Emergence & Benefits of PMSA Facilities

The student accommodation segment has primarily been dominated by university owned accommodation and unorganised PGs or shared apartments. Recently, this segment has witnessed the introduction of PMSA solutions, where facilities are either owned (acquired from the HEI/ purpose built) or leased and refurbished and managed by an independent specialized operator. With the emergence of PMSAs, the segment is becoming increasingly organised and on-campus student accommodations are becoming prominent. The off-campus segment is also highly fragmented with several unorganized PG facilities and private operators providing accommodation facilities to students. On-campus student accommodation is the preferred solution for both HEIs and students and parents in comparison to unorganised off campus student accommodation. For students, the education platform provides a convenient and comfortable living environment located close to academic buildings, along with 24/7 access to essential amenities such as cafeterias, fitness centres, laundry services, and reliable internet connectivity. From the institution's perspective, having on-campus PMSA supports student safety and discipline while fostering a holistic and supportive learning environment. On-campus PMSA is therefore generally preferred over unorganised off-campus alternatives due to its institutional quality, enhanced safety and security measures, and strong alignment with parental preferences.



Benefits to Students

In recent years, the PMSA sector in India has become increasingly prominent, setting itself apart from traditional student accommodation with a wide array of facilities and amenities benefitting students. In general, these facilities have the following benefits

- Leveraging modern technologies such as facial recognition software at entry points and ensuring quick turnaround times for service requests, repairs and maintenance.
- Provision of common study areas and lounges, multifunctional spaces allow for collaboration, study, and social interaction. Optimized layout designs often provide more space for rooms, kitchens, dining areas, common rooms.
- PMSA facilities also foster community living through shared recreational spaces and organization of community events throughout the year.

[76] *Based on site visits by CBRE for sample universities*

Benefits to the HEIs

- For universities and other HEIs, partnerships with PMSA operators for sale of assets and operations are an opportunity to unlock capital to shore up academic infrastructure faster and more efficiently.
- Managing hostels is not the core competence of HEIs, hence partnering with PMSA operators can potentially bring added value to their HEIs.
- Outsourcing can also lead to cost savings by leveraging economies of scale and potentially lowering costs compared to in-house management.

Risks to the HEIs

- Long-term nature of contracts pose risk in case service quality, safety and health standards are not met by operators.

Product Profiling: PMSA V/s other alternatives

The table below describes the quality of amenities and services provided across the three broad types of student accommodation facilities i.e. PMSA facilities, traditional hostels operated by HEIs and unbranded PGs[77].

Type of Student Accommodation Product	PMSA Facilities	Traditional Hostels[78]	Unbranded PGs
Location	On or Off campus	On or Off campus	Off Campus
Occupancy Types	Single, double, triple up to 4 students per room sharing	Single, double, triple up to 4 students per room sharing	Single, double, triple up to 4 students per room sharing
Average Fee/Rent[79] (Indexed value)	100	80 - 50	50 - 30
SBUA[80]/bed	160 – 170 sft (on-campus) 140 – 150 sft (off-campus)	130 – 140 sft	100 – 110 sft
Meals Provision	3 - 4 meals - 7 days in a week	3 - 4 meals - 7 days in a week	2 - 3 meals - 7 days in a week
Meal Service quality[81]	Good	Medium	Average/ Below Average
Attached Washroom			
Fire Safety Provisions			
Additional Security *(CCTV camera, biometric systems, night security)*			

[77] *The following table summarizes findings from a sample of facilities which includes PMSA, traditional hostels, and unbranded PGs.*
[78] *Traditional hostels include hostels across Deemed and State Private Universities, Private un-aided colleges, not operated by a professional PMSA operator*
[79] *Indexed considering fee for PMSA facility as 100. For comparison, facilities in same city, proximate locations have been chosen, non-AC double occupancy room considered, sample set of 8-9 cities, CBRE*
[80] *SBUA – Super Built-Up Area includes all common areas and amenities, Based on a sample set of 12-15 facilities of each type in Tier 1 cities, CBRE*
[81] *Variety, number of items per meal, availability of non-veg option*

Type of Student Accommodation Product	PMSA Facilities	Traditional Hostels[78]	Unbranded PGs
Laundry Service	Mostly Present	Sometimes Present	Rarely Present
Community spaces and events	Mostly Present	Sometimes Present	Rarely Present
Doctor-on-call/ Clinic	Mostly Present	Sometimes Present	Rarely Present
Kitchenette[82]	Mostly Present	Rarely Present	Sometimes Present
Common Study Areas/ Library	Mostly Present	Rarely Present	Rarely Present
Fitness Centre	Mostly Present	Rarely Present	Rarely Present
Indoor Sports & Gaming Zone	Mostly Present	Rarely Present	Rarely Present
Sports Court	Sometimes Present	Rarely Present	Rarely Present
Cinema/ TV Rooms	Sometimes Present	Rarely Present	Rarely Present

Mostly Present · *Sometimes Present* · *Rarely Present*

Traditional hostels and unbranded PG facilities usually provide limited amenities and value-add services in comparison to most PMSA facilities. Facilities like common study areas, recreational spaces, sports and fitness amenities as well as fire safety and additional security provisions are only provided in some traditional hostels and unbranded PGSs but are commonly present in PMSA facilities. Further, housekeeping, meal services in traditional hostels and PGs may not be handled by professional vendors and service providers as is the case with PMSA facilities, impacting the service turnaround time and quality.

Typical PMSA Operating Models

PMSA operators in India operate on either the speculative lease model where the facility is procured on lease/revenue share basis and bed inventory is marketed to individual students or the B2B models involving long term contracts with the HEIs with occupancy and hostel fees escalation guarantees. The latter are common as part of the sale of the hostel assets by the HEI to PMSA. Unlike established economies such as the US and Australia, only a few operators such as Elevate Campuses Limited, and Curated Living have moved towards capital intensive (ownership) on-campus models in India.

[82] *Microwave, coffee machine, induction stove etc. provisions provided*

Parameters	PropCo + OpCo Model	OpCo Only Model	ManCo Model	
	Ownership model	Revenue sharing model	Lease & operate model	Management model
Description	Operators acquire hostel blocks/land from HEIs on freehold/ long-term lease basis.	The model involves long-term agreements between operators & landowners wherein operators pay a percentage of revenue as a predetermined fee	The model involves operators leasing properties on a long-term/short-term basis with fixed lease rental payable to landlord	The operators take charge of the day-to-day operations along with the overall marketing of the said property for a management fee
Land Ownership	HEI/ Operator	Landlord	Landlord	Landlord/HEI
Asset Ownership	Operator	Landlord	Landlord	Landlord/HEI
Asset Construction	Operator	Landlord	Operator	Landlord/HEI
Asset Refurbishment	Operator	Landlord/ Operator	Operator	Landlord/HEI
Operational Expenses	Operator	Operator	Operator	Landlord/HEI
Maintenance Services & Expenses	Operator	Operator	Operator	Operator
Revenue	100% with the Operator	Revenue is split between operator & landlord (varies based on location, type of building, age of the property)	100% with operator Fixed rental to the landlord	100% with Landlord or HEI - 10-15% of gross revenue paid to operator as management fee
HEI Partnership	Yes (predominantly)	May/ May not	May/ May not	Yes
Minimum Occupancy Guaranteed	Yes	No	No	Yes
Marketed by the HEI for its students	Yes	No	No	Yes
Contract/MoU Terms and Lock-in period	Long term lease for 30-60 years	Usual lease terms are from 6 – 9 years with a lock-in period of 3-5 years.	Shorter contracts 1-5 years as per negotiation	

Source: CBRE

Emerging Model: Additionally, Design-build-finance-own-operate-transfer (**D.B.F.O.O.T)** models in public-private partnership (PPP) mode, involving concession agreements between operators and universities/colleges, could become more prevalent in the future.

Merits of PropCo + OpCo model: The ownership model has several benefits for the PMSA operator including -

- Long term agreements provide stable revenue streams
- Occupancy and fee escalation guarantees from the HEIs provide cash flow visibility, reasonable growth and downside protection
- Tie-ups Partnerships with HEIs present greenfield/ brownfield growth opportunities as the HEI expands/ enrolment grows
- Greater per bed profitability compared to OpCo only players
- Risk: Investment outcomes face major risks from

Merits of the OpCo/ ManCo Model:

- Permit the operator to scale up and diversify in an asset light manner
- Presence near the education clusters lower vacancy risk
- Ability to command pricing premium over unorganized accommodations through delivery of superior service and infrastructure
- Risk: This model doesn't ensure guaranteed revenue as in the case of PropCo + OpCo model

PMSA Segment – Key Operators

Although the PMSA market in India is still in its early stages, demand for student accommodation is anticipated to be catered by increased private sector participation and partnerships between operators and universities in India.

Prominent Operators in the Professionally Managed Student Accommodation (PMSA) Segment in India (with supply of above 5,000 beds) *-accounting for >80% of total PMSA market in India*

Name of the operators	Presence across key cities	Prominent operating models	Inventory of PMSA Beds*	Operation year	HEI Partnership
Elevate Campuses Limited- ECL (client)	Bangalore, Delhi-NCR, Jaipur, Solan	PropCo+ OpCo, ManCo Model	78,542	2017	Yes
Operator 2	Delhi-NCR, Bangalore, Pune, Hyderabad, Chennai,	OpCo Only Model	36,000 - 38,000	2017	Yes
Operator 3	Ahmedabad, Bangalore, Delhi NCR, Mumbai, Pune	OpCo Only Model	11,000 - 13,000	2016	No
Operator 4	Hyderabad	ManCo Model	8,000 - 10,000	2017	Yes
Operator 5	Bangalore, Pune	PropCo+ OpCo, ManCo Model	8,000 - 10,000	2019	Yes

Source: CBRE, as on 15.06.2026. Disclaimer: Additional details such as revenue, EBITDA, fee per student, occupancy, lease period are not disclosed by the operators

*Note: *Data for Elevate Campuses Limited has been provided by the Client, while information on other operators was sourced through on ground market study and their respective websites.*

As of June 2026, there were approximately 1,70,000 - 1,80,000[83] operational on & off-campus PMSA beds in India.[84] Most of the inventory is spread across Bangalore, Delhi NCR, Pune, Mumbai, and Hyderabad. Key operators active in this segment include Elevate Campuses Limited, Stanza living, Your Space, Isthara, Curated Living, Hello World, Tribe Living, MOJO Campus, Hive Hostels and Olive Living. Majority of the inventory in the market are in the asset light model, however there are few players like Elevate Campuses Limited which has inventory in PropCo (asset heavy) model.

[83] *Supply of prominent operators with presence across multiple geographies is considered*
[84] *CBRE*

As per our analysis of prominent PMSA operators in India, Elevate Campuses Limited is the largest institutional operator of hostel beds with an inventory of 78,542 beds as of June 15, 2026, making it approximately 2.1 times the second largest and approximately 6.2 times the third largest operator in India. It is also the largest owner-operator of beds in PMSA segment (20,368 as of June 2026). Currently there is limited presence of scalable investor-backed players, operating facilities in the PMSA segment– Only 6 specialized operators have a PMSA inventory above 5,000 beds.

The Prop-Co + OpCo model although gaining popularity, is practiced by only few operators such as Elevate Campuses Limited and Curated Living due to the capital-intensive nature.

Way Forward for PMSA Segment: With the student accommodation sector growing and gradually expanding across major educational centres in India, growth in the segment is expected to be driven by both asset heavy (PropCo + OpCo models) and asset light (ManCo) models. PropCo+ OpCo model benefits operators with long-term stability of revenues, however, is capital-intensive in nature. ManCo model is the least capital intensive with minimised risks but faces strong competition from regional facility management players, catering vendors, etc. Both have various benefits and risks as highlighted in above sections.

Current share of PMSA facilities among the overall hostel capacity of the country is significantly less compared to developed economies and an emerging shift from traditional hostels to operator led PMSA facilities is being observed in India though still in the nascent stage. Student accommodation in the form PMSAs is increasingly institutionalised and focussed on addressing the growing demand for quality student accommodation in the country.

Risk Factors for the PMSA Segment

The growth of the PMSA segment in India while being steady, has been marred with certain structural challenges as well as market entry barriers for new entrants. The PMSA segment in the country is still developing with limited recognition as a distinct asset class. Some of the key challenges faced by the industry include:

Entry barrier in the university partnership model: Traditionally, the onus of providing student accommodation has rested solely with HEIs who are often unaware of the inherent benefits of outsourcing hostel operations to operators and monetizing hostel assets to unlock capital. Further, HEIs land may be under trusts and ownership models that make it a challenge to acquire university assets and land for PMSA operators.

Acquisition of assets is capital intensive which is a major barrier for smaller players not backed by institutional investors to enter the PropCo+ OpCo model with HEI partnerships.

Branding and Credibility: New entrants in the student accommodation sector face challenges in acquiring hostels and partnering with HEIs due to a lack of trust from HEIs and lack of established track record. Further significant experience is required for successful operation of a PMSA facility. HEIs prefer established players with proven experience or institutional backing.

Sourcing suitable real estate: In the lease & operate model for PMSA facilities, particularly off-campus, a major challenge faced by operators is finding suitable real estate assets that comply with regulations and can be refurbished to meet student needs. Common practice involves converting residential apartment buildings or Coliving facilities into PMSA facilities. The limited supply of quality, purpose-built real estate assets for students poses a significant challenge in this segment.

Increased policy support required: Considering the potential growth within the student accommodation industry, governmental bodies in various European countries and the United States have extended essential support to foster the sector's development. Real Estate Investment Trusts (REITs) in the student accommodation sector rank among the top-performing asset classes globally, offering investors a robust diversification strategy. Currently, in India, the student accommodation sector has yet to attract significant interest from policymakers as it is still in the nascent stage and has not been recognised as a separate asset class.

Student Accommodation Providers Forum of India (SAPFI) is an organisation working with government and other stakeholders to empower businesses through policy and regulatory support and targeted advocacy. However, despite these efforts, there have not been significant policy reforms specifically aimed at boosting investment in the student accommodation segment in India. The sector continues to face challenges such as unclear tax liabilities, lack of standardization, and insufficient regulatory clarity.

GST Implication: The GST Council mandates that any entity offering commercial services from rented or leased residential properties must pay 18% GST on the rent to the property owner. As a result, operators are required to pay 18% GST to landlords, which can only be passed on to tenants if the fee surpasses a threshold[85], creating a financial burden for the operators. Consequently, student accommodation operators may have to absorb this additional cost or pass it on to the students through higher base fees. In contrast, PGs currently operate in an unregulated environment and typically do not incur this GST liability.

Competition from Unorganised Sector: The unorganised rental and PG market currently caters to a significant share of migrant students. These usually operate at lower fees compared to the organised sector and therefore pose a significant threat to off campus PMSA in cost sensitive markets where tuition fees in HEIs may be low.

Risks in university-partnership model: The viability and long-term success of student accommodation investments are intrinsically linked to the performance and reputation of the associated Higher Education Institutions (HEIs). However, investors in this sector possess no direct influence over the governance or operational integrity of these institutions. Consequently, factors such as institutional & financial mismanagement, or reputational damage—beyond the control of PMSA operators—pose substantial risks to investment outcomes. Furthermore, the sector may be vulnerable to external variables, including shifts in government policy and evolving educational paradigms.

[85] Post the 53rd GST Council meeting and Budget 2024 there was the insertion of exemption entry 12AA, effective July 15, 2024, allowing GST exemptions for "accommodation services priced below Rs. 20,000 per month per person for stays of 90 days or more"

MARKET SIZE ESTIMATION FOR PMSA SEGMENT IN INDIA

The market size estimation has been undertaken to assess the estimated real estate opportunity in the PMSA segment in India. Key factors directly driving demand for PMSA are the number of student enrolments and the share of migratory student population in the private HEIs in the country.

Potential Addressable Market (PAM)

State Private Universities, Deemed Private Universities, Private Un-aided Colleges, and Institutes of National Importance have been considered as a Potential Addressable Market (PAM) for the PMSA segment, as these institutions are experiencing substantial enrolment growth historically compared to public universities & other categories, which directly drives demand for PMSA and creates a scalable real estate opportunity for investment. Further, private HEIs have been observed to have higher tuition and hostel fees compared to public HEIs making these HEIs more viable for PMSA operators to partner with.

Target Addressable Market (TAM) for the PMSA segment for the purposes of identifying infrastructure opportunities.

Subsequently, a **Target Addressable Market (TAM)** segment has been identified, considering the minimum accreditation thresholds for institutions, occupancy rates, and hostel capacity, which ensures the commercial viability of a PMSA facility as follows:

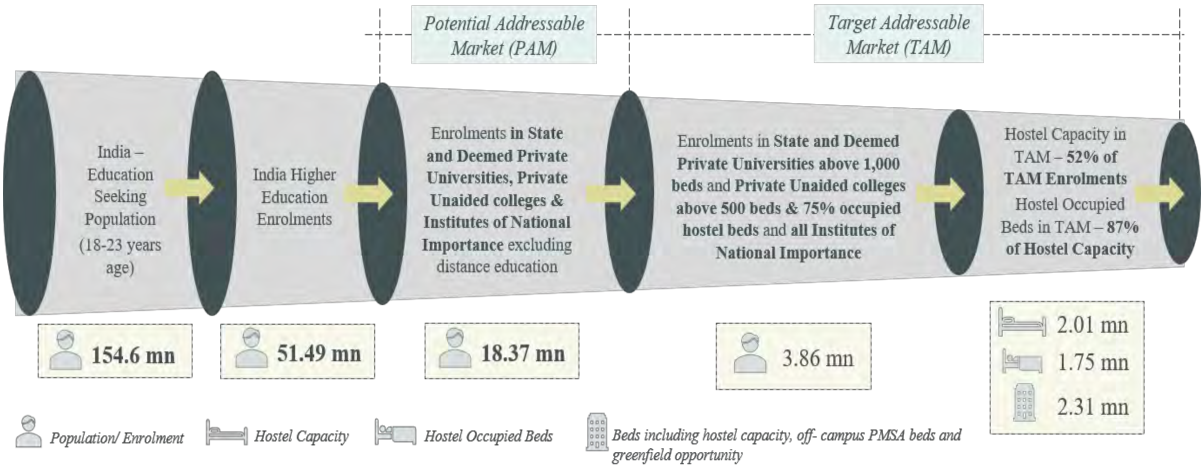
- For State Private and Deemed Private Universities, TAM includes those with over 1,000 beds hostel capacity, as they offer higher scale, occupancy and fee levels for PMSA operators

- For private unaided colleges affiliated with Central and State Public Universities, TAM includes those with hostel capacities over 500 beds and occupancy above 75%, since these are attractive from a PMSA opportunity standpoint.

- Due to increased focus on Public-Private Partnerships for student accommodation in Institutes of National Importance, total student enrollment is used as TAM for market sizing

- For Academic Year 2025-26, the estimated national average occupancy of TAM was in the range of 85 - 90%,

The TAM, projected until Academic Year 2028-29, outlines the revenue and RE potential in the PMSA segment.



Source: Education Seeking Population as per UN World Population Prospectus, PAM and TAM figures projected based on AISHE excel report 2023-24

Note: The off-campus PMSA beds for Academic Year 2025-26 stands at 0.075mn beds and the greenfield opportunity is estimated to be 0.23mn beds for Academic Year 2025-26

Market Size Estimation

- Student enrolments for both PAM and TAM are projected using historical growth rates

- The current and projected supply of student accommodation beds is estimated by analyzing historical growth rates for hostel capacity and the planned expansion of off-campus PMSA bed supplies by key operators[86]

- Projected cumulative student accommodation supply is then used to calculate the total built-up area, representing the investable real estate market opportunity

The PAM enrolments forAcademic Year. 2021-22 [87]were estimated to grow at a CAGR of 10% for Deemed and State Private Universities, CAGR of 5% for Private un-aided colleges and CAGR of 10% for Institutes of National Importance based on historical trends.

PAM ENROLMENT PROJECTIONS (EXCLUDING DISTANCE EDUCATION) (in mn)						
INSTITUTE TYPE	Academic Year 2023-24 E	Academic Year 2024-25E	Academic Year 2025-26E	Academic Year 2026-27F	Academic Year 2027-28F	Academic Year 2028-29F
Deemed & State Private Universities	2.70	2.99	3.31	3.66	4.04	4.47
Private Un-Aided Colleges	13.32	13.97	14.64	15.35	16.09	16.86
Institute of National Importance	0.35	0.39	0.43	0.47	0.52	0.57

TAM enrolment has been projected till Academic Year 2028-29 using the share of enrolments in TAM across all 3 categories of institutions in Academic Year 2023-2024[88]

TAM ENROLMENT PROJECTIONS (in mn)								
INSTITUTE TYPE	Academic Year 2023-24E[89] _ NO. OF HEIs	Academic Year 2023-24E[90]	SHARE OF RELEVANT SEGMENT	Academic Year 2024-25E	Academic Year 2025-26E	Academic Year 2026-27F	Academic Year 2027-28F	Academic Year 2028-29F
Deemed & State Private Universities	222	1.83	*68%*	2.02	2.24	2.48	2.74	3.32
Private Un-Aided Colleges	533	1.08	*8%*	1.14	1.19	1.25	1.31	1.51
Institute of National Importance	158	0.35	*100%*	0.39	0.43	0.47	0.52	0.62
Total TAM Enrolment	**913**	**3.27**		**3.55**	**3.86**	**4.19**	**4.56**	**5.45**

[86] *CBRE*
[87] *AISHE Annual Report 2021-22*
[88] *AISHE excel report 2023-24*
[89] *AISHE excel report 2023-24*
[90] *AISHE excel report 2023-24*

Disclaimer: The projections outlined are an estimate only, not a guarantee, and should not be relied upon. Future projections can be influenced by a wide variety of factors.

The enrolment projections were further used to project hostel capacity for the forecast period till Academic Year 2028-29. Hostel capacity was 52% of student enrolment in TAM inAcademic Year. 2023-34[91], which has been used to forecast share for hostel capacity tillAcademic Year. 2028-29. Projecting hostel capacity ensures that demand is captured only for migrant students who require student accommodation.

STUDENT HOUSING BEDS SUPPLY PROJECTIONS (mn)						
PARAMETER	Academic Year 2023-24E	Academic Year 2024-25E	Academic Year 2025-26E	Academic Year 2026-27F	Academic Year 2027-28F	Academic Year 2028-29F
Hostel Capacity for TAM	1.70	1.85	2.01	2.19	2.38	2.84

The projections for the PMSA beds supply are done through an assessment of expansion plans of operators and historical growth in beds supply[92] both in the On-campus and Off-campus PMSA segments.

Market Size Estimation: Summary of Key Findings

By Academic Year 2028-29, it is forecasted that the PMSA market in India will have an investible RE opportunity of 412 mn sft with an annual revenue potential of US$ bn 4.36 from a bed inventory of 2.94 mn.

PARAMETERS	UNITS	Academic Year 2023-24E	Academic Year 2024-25E	Academic Year 2025-26E	Academic Year 2026-27F	Academic Year 2027-28F	Academic Year 2028-29F
Total Student Enrolment - Higher Education	Mn	47.20	49.30	51.49	53.78	56.18	58.67
Target Addressable Market - Enrolment	Mn	**3.27**	**3.55**	**3.86**	**4.19**	**4.56**	**5.45**
Hostel Capacity (A)	Beds Mn	1.70	1.85	2.01	2.19	2.38	2.84
Off Campus PMSA beds (B)	Beds Mn		0.07	0.08	0.08	0.09	0.10
Cumulative student accommodation beds inventory (A) + (B)	**Beds Mn**		1.92	2.09	2.27	2.47	2.94
RE opportunit	**Mn sft**		**269**	**292**	**318**	**346**	**412**

[91] *AISHE excel report 2023-23*
[92] *CBRE*

PARAMETERS	UNITS	Academic Year 2023-24E	Academic Year 2024-25E	Academic Year 2025-26E	Academic Year 2026-27F	Academic Year 2027-28F	Academic Year 2028-29F
y for PMSA [93]							
CAGR RE opportunity (Academic Year 2024-25 to Academic Year 2028-29)					**%**		**11%**
Annual Revenue Potential	**US$ bn**		**2.33**	**2.67**	**3.05**	**3.48**	**4.36**
CAGR Annual Revenue Potential (Academic Year 2024-25 to Academic Year 2028-29)					**%**		**17%**

Source: AISHE Annual Report 2021-22, CBRE

Disclaimer: The projections outlined are an estimate only, not a guarantee, and should not be relied upon. Future projections can be influenced by a wide variety of factors. The above estimates for PMSA beds are based on the current and historic supply trends and expansion plans of operators. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee

Market Size Estimation - PMSA Greenfield Opportunity

In addition to the investible real estate opportunity estimated based on current supply of student accommodation beds, there is also opportunity for development of Greenfield PMSA facilities catering to the demand-supply gap in the market in this segment.

- The number of migrants for education [94] has been assumed (based on interactions conducted with a sample of HEIs as part of the study) to determine the overall student accommodation demand at present
- The current supply has been assessed considering on-campus hostel capacity[95] and off-campus PMSA facilities
- By comparing the overall demand with the available supply, a demand-supply gap is calculated

- A similar demand supply gap has been calculated for the TAM. This is estimated by taking a weighted average [96]of migrant share in total enrolment across institute categories

The below table summarizes the opportunity in the greenfield development in the TAM:

Parameters	Units	Overall	TAM
Student enrolment – Academic Year 2025-26E	Nos Mn	51.49	3.86
Migrant share in net enrolment[97]	share %	22%	60%[98]

[93] *Considering an average size of 140 sq. ft. super built-up area (includes built up area + loading of common areas and facilities) per bed considering various types*
[94] *Census 2011*
[95] *AISHE Report 2021-22*
[96] *Share of migrants is considered 60%, determined by taking weighted average of migrant share across universities in different categories based on sample size, CBRE*
[97] *Net Enrolment in TAM is taken excluding distance education enrolment*
[98] *Share of migrants is considered 60%, determined by taking weighted average of migrant share across universities in different categories based on sample size, CBRE*

Parameters	Units	Overall	TAM
Existing Demand i.e. Migrant students – Academic Year 2025-26E (A)	Nos Mn	11.42[99]	2.31
Existing Hostel Beds– Academic Year 2025-26E	Beds Mn	9.3	2.01
Existing Hostel Beds Occupied – Academic Year 2024-25E	Beds Mn	5.29 (57%)	1.81
Off-Campus PMSA–Academic Year 2025-26E	Beds Mn	0.075	0.075
Current Supply = Existing Hostel Beds + off-campus PMSA beds - Academic Year 2025-26E (B)	Beds Mn	9.33	2.09
Current demand supply gap (A) – (B)	**Beds Mn**	**2.09**	**0.22**
RE opportunity	**Mn sft**	**292**	**32**

*Disclaimer: The projections for migrant students, outlined below are an estimate only, not a guarantee, and should not be relied upon. Future projections can be influenced by a wide variety of factors. *Due to rounding of numbers presented in table may not add up precisely.*

Based on the analysis, within the student accommodation segment, there could be an opportunity for the organized third-party providers to address the estimated demand-supply gap of approximately 0.22mn (2,26,578) beds within the Target Addressable Market in Academic Year 2025-26. This demand presents a significant greenfield opportunity for institutional players owning and operating PMSA facilities to bridge the gap**.**

Market Size Estimation – Management Model Beds

The opportunity for management model is estimated considering a minimum hostel capacity of 500 beds for private universities and private unaided colleges. Private HEIs have been considered as the relevant market due to the better student enrolment growth rate and higher fee. The market opportunity for management model is estimated to be 3.26 mn beds in Academic Year 2025-26 and is estimated to grow at 8% CAGR to 4.11 mn beds by Academic Year 2028-29

. PARAMETERS	UNITS	Academic Year 2023-24E	Academic Year 2024-25E	Academic Year 2025-26E	Academic Year 2026-27F	Academic Year 2027-28F	Academic Year 2028-29F
Management Model TAM enrolments	Mn	4.17	4.49	4.84	5.22	5.64	6.09
Hostel Beds Opportunity	Beds Mn	2.90	3.03	3.26	3.52	3.80	4.11
CAGR Hostel Beds Opportunity (AY 2025-26 to AY 2028-29)			%			8%	

Source: AISHE Excel report 2023-24, CBRE

Disclaimer: The projections outlined are an estimate only, not a guarantee, and should not be relied upon. Future projections can be influenced by a wide variety of factors. The above estimates for PMSA beds are based on the current and historic supply trends and expansion plans of operators. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee

[99] *Projected from Census 2011 migration data, considering reason for migration as education: net migration = gross migration for education – students migrating out of India for higher education as per data released by Bureau of Immigration*

PROMINENT CITIES/DISTRICTS IN INDIA WITH PRIVATE HIGHER EDUCATION ECOSYSTEM

To evaluate the potential of cities/districts in India with respect to their higher education ecosystem, a total of 769 districts of India[100] were assessed based on key parameters such as education[101], migrants for education and student accommodation facilities[102], regulatory environment[103], socioeconomics and connectivity[104].

Each parameter was assigned a weightage (as depicted below) according to its direct impact on the higher education segment. Further, indexed scoring has been done to each district for all the parameters and then ranked basis the cumulative score of each district as per the weightage assigned.

Disclaimer: Parts of this analysis is subjective and can be influenced by a wide variety of factors.

Methodology for shortlisting

1 *Identification and allocation of weightages for educational parameters*

EDUCATION (45%)

Enrolments and no. of

- Enrolments in private universities (Academic Year 2023-24) - 15%
- Enrolments in private unaided colleges Academic Year Academic Year 2023-24) - 10%
- No. of institutes of National Importance (Academic Year 2023-24) - 5%

NIRF Rankings 2025

- No. of top 100 NIRF universities and colleges (2025) - 5%
- No. of top 100-300 NIRF universities and colleges (2025) - 5%

Teachers

- Pupil Teacher ratio of schools in urban areas (AY 2023-24) - 5%

2 *Identification and allocation of weightages for migration and student accommodation parameters*

MIGRATION AND STUDENT ACCOMMODATION

Migration

- Migrants for Education (2011) - 15%

On- campus student accommodation

- On campus hostel capacity State private & deemed private universities (2023-24) - 15%
- On campus hostel capacity private unaided colleges (2023-24) - 5%

3 *Identification and allocation of weightages for regulatory parameters*

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[100] *Major cities like Mumbai, Bengaluru, Hyderabad and Chennai span across multiple districts. For shortlisting, the districts of Mumbai, Mumbai Suburban, and Thane are collectively considered as the city of Mumbai, forming the Mumbai Metropolitan Region (MMR). Similarly, the districts of Bengaluru Urban and Bengaluru Rural are grouped as the city of Bengaluru, while Hyderabad, Ranga Reddy, and Medchal-Malkajgiri are treated as the city of Hyderabad. Chennai, Chengalpattu, Kanchipuram and Thiruvallur are together considered as Chennai. All other cities are considered based on their respective individual districts*

[101] *The data for enrolment in private HEIs and pupil teacher ratio are from AISHE 2023-24 excel database.*
The data for 2025 NIRF ranked universities and colleges are obtained from NIRF website

[102] *Migrants for education is from Census 2011*
The data for on- campus student accommodation in private HEIs is from AISHE 2023-24 excel database

[103] *The regulatory framework is evaluated based on the state's acts/ regulations on fee for private universities and unaided colleges and adopting the same for respective districts*

[104] *The data for per capita income is sourced from Economic Survey and Directorate of Economic and Statistics for respective states, while the data for airport connectivity is sourced from Airports Authority of India*

REGULATORY (10%)

Regulatory Framework - 10%

4 *Identification and allocation of weightages for socio-economic and connectivity parameters*

SOCIO- ECONOMIC (5%)

Per capita Income (2020-21) - 5%

CONNECTIVITY (5%)

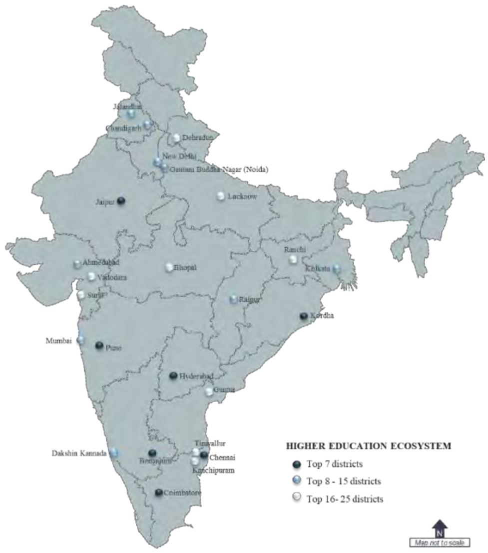
Connectivity Airports (2026) - 5%

5 *Identification of top 25 districts with robust higher education ecosystem based on educational, migrants for education, student accommodation facilities regulatory, socio-economic and connectivity parameters*

Key shortlisted districts in India

The following figure highlights the geographical spread of key districts in India with sound higher education ecosystem. These districts account for the highest share of enrolments in private higher education institutions (HEIs), host the largest number of NIRF-ranked HEIs, attract the most educational migrants, and have highest share of on-campus student accommodation. With strong socio-economic conditions and excellent connectivity, they have emerged as key hubs in the higher education landscape.

Map showing the top 25 districts in terms of robust Higher education ecosystem**:**



Summary of key parameters in each district/city:					
District	**State**	**Total student enrolment**	**No. of private HEIs**	**Total enrolment in private HEIs**	**Hostel Intake in private HEIs**
Top 7 districts					
Bengaluru	Karnataka	8,32,254	1,014	5,89,961	3,05,267
Pune	Maharashtra	7,29,753	549	4,70,099	1,79,829
Chennai	Tamil Nadu	6,67,521	188	3,22,667	91,172
Hyderabad	Telangana	9,63,205	687	5,82,843	1,03,055
Jaipur	Rajasthan	5,14,250	534	3,48,224	67,837

Summary of key parameters in each district/city:					
District	State	Total student enrolment	No. of private HEIs	Total enrolment in private HEIs	Hostel Intake in private HEIs
Coimbatore	Tamil Nadu	3,90,846	241	2,81,649	1,95,719
Khordha (Bhubaneswar)	Odisha	2,76,164	200	1,55,186	98,798
		Top 8- 25 districts			
8- 25 districts	-	77,23,961	3,736	25,15,103	8,84,079
Total		**12.1 mn**	**7,149**	**5.27 mn**	**1.93 mn**
% share of India Total		***28%***	***22%***	***30%***	***39%***

Source: AISHE 2023-24 excel data

Conclusion:

The leading cities/districts contributing to the growth of their respective states are ranking well due to a combination of factors, including presence of scaled & high quality private HEIs, existing hostel capacity in private HEIs, connectivity & economic activity in the district.

Demand Drivers: Private HEIs enrolments and demand for PMSA are mainly driven by proximity to key job markets primarily Tier 1 cities, regulatory and investment landscape in the state and strong presence of migrant students, drawn to high quality and scaled private institutions.

Key Risks: Private investments in setting up HEIs is driven by the ease of investment in the state, streamlined approval processes and flexible regulations governed by the State level legislation. High minimum land requirements and prices, tedious approval processed and dated legislation can lead to private HEIs being concentrated in few states and districts

CITY PROFILING- PORTFOLIO CITIES OVERVIEW

Overview of Elevate Campuses Limited (ECL)[105]:

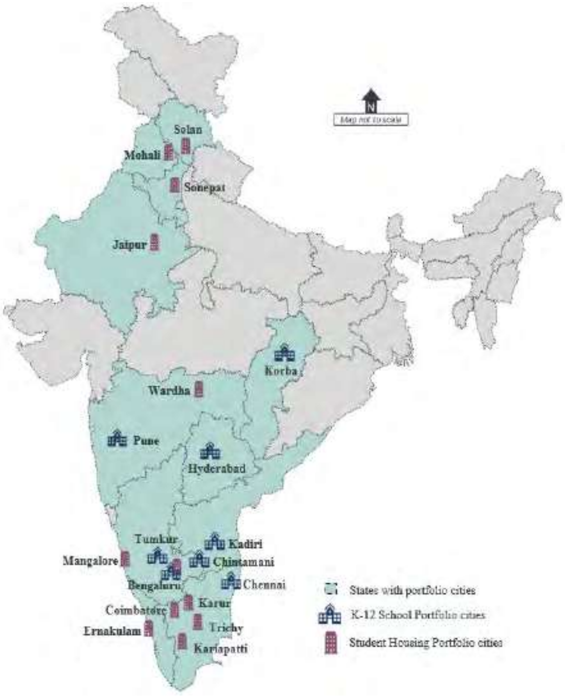
The previous sections—covering market growth trends, competitive landscape, segment sizing, and key educational hubs, have provided a comprehensive overview of the education sector in India with focus on K-12 and student accommodation in higher education.

Within this evolving landscape, ECL is the largest institutionalized and independent education platform engaged in owning, operating and managing on-campus student accommodation across HEIs and owning K-12 Assets in India by student capacity as of June 15, 2026. As of June 15 2026, ECL capacity enables them to cater to an estimated 1,07,028 students and are present across 24 cities[106] in India and one city in United Arab Emirates, wherein some of these locations represent key education hubs and metro cities characterized by favourable demographic trends.[107] ECL is present across 4 out of top 5 K-12 and 4 out of top 6 higher education cities/districts, including cities like Jaipur in Rajasthan, Hyderabad in Telangana, Pune in Maharashtra, Bengaluru in Karnataka, Chennai and Coimbatore in Tamil Nadu.

[105] This section is based on information provided by the client. CBRE assume this information is correct and reserve the right to modify our report if it is later found to be incorrect. CBRE has not audited or independently verified the data provided by the client and cannot be held responsible for its accuracy.
[106] Portfolio cities for K-12 include- Bangalore, Hyderabad, Pune, Chennai, Tumkur, Chintamani, Kadiri and Korba in India, Dubai in UAE and for student accommodation, it includes Bangalore, Jaipur, Solan, Sonepat, Mangalore, Udupi, Wardha, Ernakulam, Kariapatti, Coimbatore, Karur, Trichy, Dehradun, Pune, Aligarh, Bhilai, Ranchi and Faridabad
[107] Refer sections – 'Prominent Cities/Districts in India with Private Un-aided K-12 Education Ecosystem' & 'Prominent Cities/Districts in India with Private Higher Education Ecosystem

As on June 15, 2026, ECL has 18 assets[108] (comprising 13 operational schools, 3 planned schools and 2 student accommodation assets[109] together referred as "K-12 Assets") including two schools in Dubai with an estimated K-12 student capacity of 28,486[110] and 78,542 owned and managed beds, with partnership across 19 HEIs[111] in student accommodation segment. Despite this, they serve only approximately 0.85% of the total student enrolment (12.66 mn) in TAM in India as of AY 2025-26**.** Additionally, as of June 15, 2026, ECL' student accommodation portfolio comprises 20,368 owned beds, representing approximately 0.53% of the Total Addressable Market, indicating substantial headroom for expansion. Further, as of June 15, 2026, ECL cater to 0.32% of the K-12 school TAM enrolments.

The company runs its student housing operations under the brands "Good Host Spaces" and "Elevate Hostels". As of June 15, 2026, ECL portfolio includes collaborations with highly reputed and top ranked HEIs in their respective fields, and 15 out of 19 HEIs in their Owned Portfolio and Managed Portfolio have received a "NAAC A" or better rating. Further, Meraki (which has over two decades of experience in the K-12 and residential real estate sector with presence in India, Dubai and Singapore) operates K-12 schools such as HIS Dubai and NLCS Dubai. Also, HIS Dubai is recognized as Outstanding by British Schools Overseas (BSO) as of April 2025. Both HIS and NLCS have been rated 'Very Good' by Knowledge and Human Development Authority (KHDA) for Academic Year 2023-24.



ECL commenced on-campus PMSA operations in 2017 and has since played a key role in India's fragmented student housing landscape. Analysis of information supplied by ECL indicates that their portfolio operates across three distinct models: PropCo-only (asset ownership), PropCo + OpCo (ownership with operations) and Management-only (asset-light operations). Unlike other operators that are active in either K-12 or student accommodation segment, ECL is currently the only major institutional entity with a presence in both K-12 education and the organized on-campus PMSA segment in India. K-12 schools in prominent cities such as Hyderabad, Chennai and Pune are strategically located near dense residential areas and are well-connected to transport and social infrastructure. K-12 schools in these cities are operated by well recognized players. In addition, ECL have one residential school in Ramnagara district closer to Bangalore city.

Overview of Portfolio Cities

As per information supplied by ECL, their K-12 and student accommodation portfolio is spread across various Tier 1 and Tier 2 cities of India. The following section presents a comprehensive overview of cities which contain ECL' assets focusing on key parameters related to the education and student housing landscape. It includes macroeconomic indicators such as population, along with detailed data on K-12 and higher education enrolments. The section also examines the student accommodation ecosystem, highlights prominent micro-markets, and outlines the key demand drivers.

K-12 School Portfolio Cities Overview

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[108] *Based on the Client's representation, the ECL, as on June 15, 2026, owns a portfolio of 20,368 owned student accommodation beds and 58,174 managed student accommodation beds. Further, the Client has represented that it has acquired K-12 assets of Hartland International School and North London Collegiate School in Dubai on September 23, 2025, and has further entered into definitive binding agreements on September 24, 2025, to acquire a portfolio of 14 K-12 school assets and 2 student accommodation assets from certain affiliates of its promoters from the IPO proceeds. Presentation of the Client's portfolio and any references to such information in this Report have been made under the assumption that such acquisition of the 14 K-12 school assets and 2 student accommodation assets has already been consummated as of June 15, 2026,, and the investors should take note of such presumption made herein.*
[109] *On Sale and Lease back basis and these 2 assets are operated by HEIs*
[110] *CBRE estimates*
[111] *Excludes County & Woodstock assets which are not captured as HEIs in the AISHE database*

Note: To maintain consistency, all comparative metrics are aligned with the 2024–25 academic year, reflecting the latest available UDISE data.

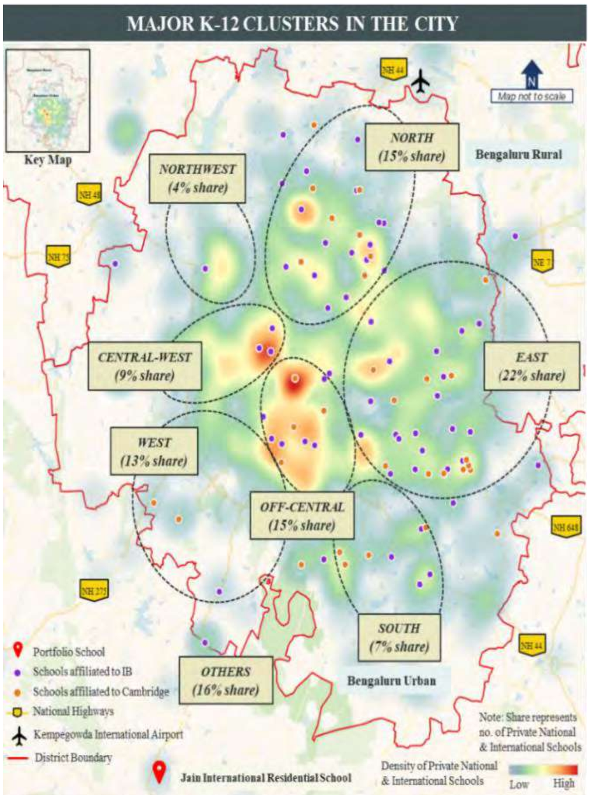
Profiling of Tier 1/ Metro Cities:

Bengaluru City

Bengaluru is an established destination for international school operators with strong and growing presence in the city. Notable institutions include Harrow International School, Canadian International School, Oakridge International School (Nord Anglia Education), all of which offer global curricula.

Alongside this, the city's private unaided school sector comprises 74 school chains with 345 schools in total as of Academic Year 2024-25, offering both national and international curricula. Among the established, national operators are Orchids International Schools, Vibgyor Schools, Narayana and Sri Chaitanya Schools. Regional chains like National Public Schools, New Baldwin Schools, continue to have a strong footprint, while other prominent chain operators such as Podar International Schools, Global Indian International Schools and Euro School (Lighthouse Learning) are gradually expanding their presence.

Portfolio asset micro market profiling



Located on the outskirts of Bengaluru city, the 57.8-acre portfolio asset in the Jakkasandra micro market of Ramnagara district which is expected to be merged into South Bengaluru[112] to enable more integrated urban development as part of a proposal by government of Karnataka. The micro market offers good connectivity to the core city via NH948, leveraging its vast expanse and affiliated infrastructure. The region has been witnessing steady development in its education infrastructure. The region is home to approximately: 12 National curriculum – CBSE board schools viz. Green Bell High, Rishi Public School, Mount Carmel School, Orchids the International School amongst others and 3 International schools – Cambridge and IB board schools viz. Jain International Residential School (portfolio asset), Edify School, Pramiti School. This growing institutional presence reflects Ramnagara's evolving position as an education hub catering to both local and Bengaluru-linked demand.

Demand Drivers and Outlook

- ***Higher share of educated and aspirational parents***: The city hosts a large IT/ITES, startup, and professional class. Parents are highly education-conscious and prefer branded schools, international curricula (IB, Cambridge), and holistic development models. This group drives demand for both premium and mid-segment schools.

- ***Dominance of private schooling***: 81% of students in Bengaluru are enrolled in private schools — among the highest in India. Across Karnataka, private high school enrolment rose by 74% between Academic Year 2013–14 and Academic Year 2024–25, compared to just 7% growth in government schools. This shift is driven by parental preference for english medium instruction, better infrastructure and consistent academic delivery in private institution.

Chennai Metropolitan Area[113]

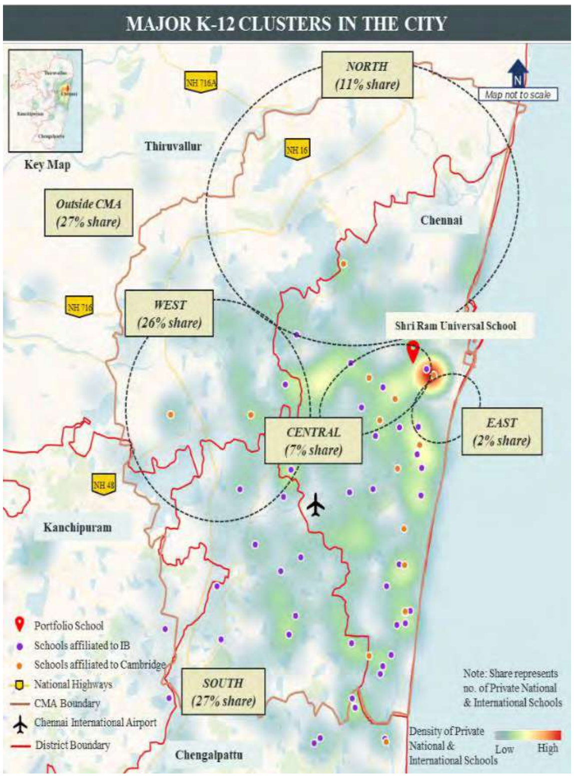
Chennai Metropolitan Area's (CMA) private unaided school segment comprises 44 school chains with 167 schools in total as of AY 2024-25, offering both national and international curricula. Among these, the established

[112] *Karnataka renames Ramanagara district as Bengaluru South*
[113] *Considered districts of Chennai, Tiruvallur, Kancheepuram, Chengalpattu*

national operators are Billabong Schools, Orchids International Schools, Jain Group of Schools, Birla Open Minds, Narayana Schools and Sri Chaitanya Schools. Regional chains like CPS Global Schools, Velammal Vidyalaya and The Indian Public Schools continue to have a strong footprint, while prominent operators such as Ryan International and Amrita Vidyalaya are gradually expanding their presence.

Demand Drivers and Outlook

The key demand drivers for K-12 segment in Chennai are:



- ***Dominance of Private Schools:*** 66.0% of students in Chennai are enrolled in private schools. Across Tamil Nadu, private high school enrolment rose by 6% from 5.7 mn in 2013–14 to 6.0 mn in 2024–25, compared to a dip by 21% in enrolments of government schools from 5.7 mn to 4.5 mn during same time period.

- ***Urban Agglomeration and Quality of Life:*** Chennai is the one of the prominent metropolitan cities (4th largest urban agglomeration) in India and the most densely populated city in the state. It also ranks 4th in India in the Ease of Living Index 2024[114], with a robust ecosystem in health, education, mobility, and safety.

- ***Robust Economic and Employment Base:*** The city has a thriving commercial ecosystem with over 89 msf, driven by MNCs, leading to high employment potential.

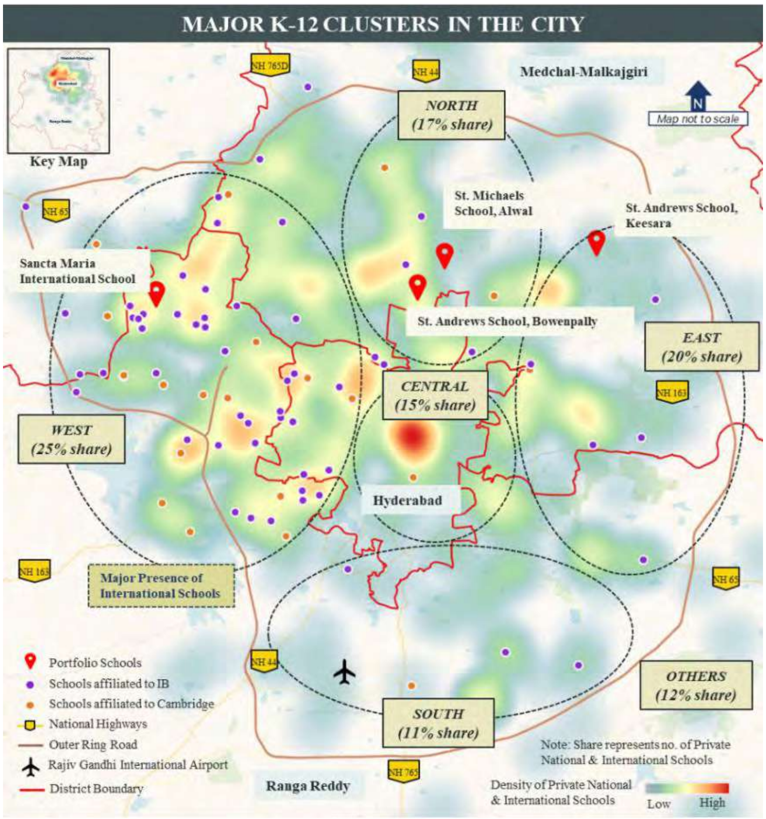
- ***Educational and Talent Hub:*** Chennai houses premier institutions like IIT Madras, Anna University, MIT, and NIFT, making it a center for talent development and innovation.

- ***Affordable Real Estate Market:*** Compared to other southern metros like Bangalore and Hyderabad, land and capital values in Chennai remain competitive, offering value-driven investment opportunities.

[114] *Chennai ranks 4th in the Ease of Living Index 2024*

Hyderabad Agglomeration[115]

Hyderabad is becoming a preferred destination for international school operators, as they are making a significant and increasing footprint in the city. Several notable schools are operated by some of the world's largest international school chains and provide globally recognised curricula. These include Global Indian International School (part of the Global Schools Foundation), Oakridge International School (Nord Anglia Education) and CHIREC International (Cognita).



Alongside this, the city's private unaided school sector comprises 49 school chains and 132 schools in total as of Academic Year 2024-25, offering both national and international curricula. Among the established, national operators are Delhi Public School, GD Goenka Schools, Birla Open Minds, Euro Schools (Lighthouse Learning), and Sri Chaitanya Schools. Regional chains like Bhashyam Schools and Gowtham Model Schools continue to have a strong footprint, while prominent operators such as Ryan International, Podar International School and Sancta Maria are gradually expanding their presence.

Further, as of Academic Year 2024-25, three K-12 schools namely St. Andrews Suchitra, St. Andrews Keesara and St. Michaels Alwal are amongst only five schools in India that have been awarded with prestigious WELL Health-Safety Rating[116], which is a globally recognized standard for health, safety and sustainability. These schools are among the first in Hyderabad and India to receive this recognition, having successfully met 16 out of 29 global health and safety criteria, including those related to air and water quality, cleaning and sanitization protocols, emergency preparedness, and innovation—demonstrating commitment to creating healthier, safer learning environments.

Demand Drivers and Outlook

The key demand drivers for K-12 segment in Hyderabad are:

- ***Robust Residential and Commercial Pipeline:*** Approximately 0.23 mn dwelling units and 28 msf of commercial office space are slated for completion by 2027, driven by strong demand from sectors such as IT, Pharma, GCCs, Manufacturing, and F&B. This is expected to drive steady population growth, supported by robust employment opportunities and significant inward migration from other cities.

- ***High Per Capita Income Sustaining Private School Demand:*** The city also has a per capita income that is 2.6 times the national average[117], along with a growing aspirational service-class segment, supporting demand for private education.

[115] *Includes Hyderabad, Medchal-Malkajgiri and Ranga Reddy districts*
[116] *WELL Projects Directory*
[117] *GDP per capita for India*

- ***Rising UHNI Population Driving Premium Education Needs:*** Hyderabad ranks 2nd nationally in terms of UHNI population[118], which is contributing to increased demand for premium national and international curriculum schools.

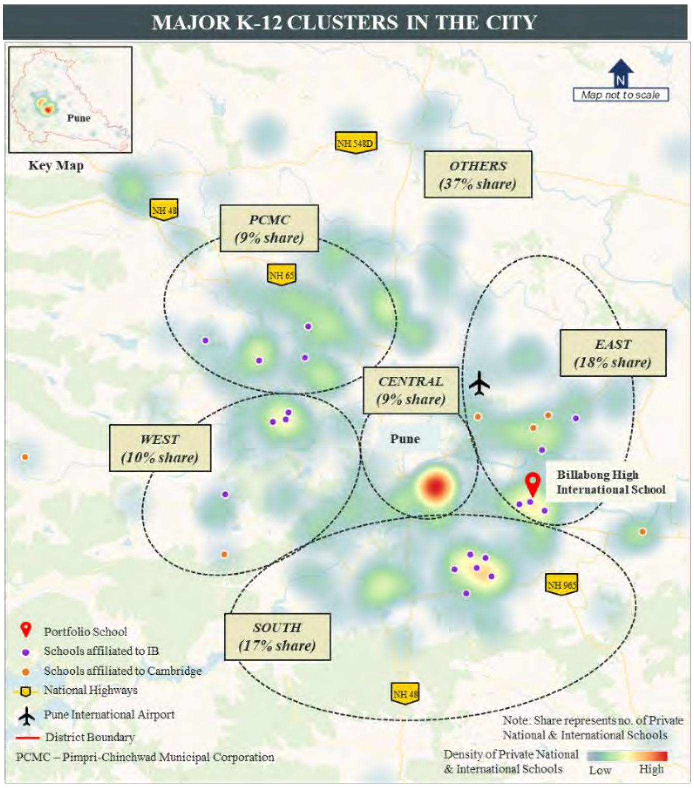
- ***New Growth Nodes supporting Educational Investment:*** North and East Hyderabad are witnessing growth, driven by ongoing and planned developments such as logistics parks, industrial clusters, and select IT-SEZs. Meanwhile, West Hyderabad continues to lead demand, anchored by established IT corridors like Gachibowli and the Financial District, driving steady residential expansion and the development of educational infrastructure.

Pune Urban Agglomeration[119]

The private unaided school sector in Pune consists of 46 school chains and 94 schools as of Academic Year 2024-25 providing both national and international curricula. Leading international schools include Wellington College International, which is directly affiliated with the UK's Wellington College, as well as Mahindra International School, Indus International School and Global Indian International School (GIIS) are present in Pune. Among the national operators with a presence are Podar International School, Vibgyor Schools, Orchids International Schools, and Euro Schools (Lighthouse Learning). Regional players such as Pawar Public Schools and Tree House High School also operate here, while Sri Chaitanya Schools and Radcliffe School are increasing their reach.

Demand Drivers and Outlook

The key demand drivers for K-12 segment in Pune are:



- ***Dominance of Private Schooling:*** 48% of students in Pune are enrolled in private schools. Across Maharashtra, private high school enrolment rose by 53% from 4.2 mn in Academic Year 2013–14 to 6.5 mn in Academic Year 2024–25, compared to a dip by 24% in enrolments of government schools from 6.7 mn to 5.1 mn during same time period.

- ***Rising Student Base and Urban Population Growth:*** Pune's district population is projected to exceed 12.4 million by 2031, up from approximately 11.9 million in 2024, marking a growth of 5% [120]. This expansion is accompanied by a sharp rise in the school-age population across both urban and peri-urban areas of Pune district. Migration from neighbouring districts is further accelerating school enrolments, as families move to Pune seeking better academic infrastructure and opportunities. This trend is particularly fuelling demand for mid-segment private schools that offer a balance of affordability and quality.

- ***High Quality of Life and City Attractiveness:*** According to the Ease of Living Index 2024 (Ministry of Housing and Urban Affairs), Pune ranks 2nd nationally and tops the Quality-of-Life pillar, which evaluates cities across indicators like health, education, mobility, safety, and recreation. This positioning enhances

[118] *Hyderabad is home to 467 uber rich, second highest after Mumbai*
[119] *Includes Pune Municipal Corporation and Pimpri-Chinchwad Municipal Corporation*
[120] *Population Projections by International Institute of Population Sciences, 2022*

Pune's appeal for working professionals and families relocating from across Maharashtra and beyond, further driving the need for high-quality schooling options.

- ***Expanding IT & Industrial Workforce:*** Pune's development as a major technology and industrial hub—anchored by IT parks like Hinjewadi, Magarpatta, and Kharadi, and manufacturing zones like Chakan and Talegaon—has attracted a steady influx of skilled migrant professionals.

- ***High Per Capita Income and Educational Spend Potential:*** Pune district has the 3rd highest per capita income in Maharashtra, standing at INR 0.37 mn per annum in Financial Year 2024[121]. This reflects a prosperous, upwardly mobile population with greater willingness and capacity to invest in quality education. As a result, demand is rising for premium and mid-premium schools, including those offering international curricula and holistic development models.

Profiling of Other Cities

Tumakuru (Tumakuru District)

The K-12 education landscape in Tumkur is characterized by a mix of government, government aided, and private schools. The city also has reasonable social infrastructure facilities owing to the presence of several prominent educational institutions such as Bishop Sargant School, Prudence International Residential School, Arvind International Residential School, and schools by few prominent operators viz. Jain Group of Institution, Podar International School, Sri Chaitanya Schools, amongst others.

Chintamani (Chikkaballapura District)

Chintamani offers K-12 educational options ranging from public schools like Government Lower Primary School, to highly rated private unaided schools like Jain Public School. Further, the schools' landscape is at a nascent stage with 6 schools in and around the city.

Kadiri (Sathya Sai District)

Kadiri is a major town within the Sri Satya Sai District and serves as the headquarters of the Kadiri Revenue Division and Kadiri Mandal. The K-12 schools' landscape is at a nascent stage. However, it has presence of few educational institutes such as Jain Public School, Valmeeki High School and college, Harish International School, S.V College and Municipal School, etc.

Note: There are a total of 6 private schools in Kadiri town including Jain Public School. However, there are limited schools offering CBSE or ICSE boards curriculum apart from Jain Public School. Also, the district has limited schools which offer 11th and 12th grade admissions.

Korba (Korba District)

The school landscape in Korba, Chhattisgarh includes both public and private institutions, with a mix of CBSE and other boards. The city has few schools by prominent chain operators viz. Delhi Public School, Jain Public School, New Era Progressive School, Nirmala Higher Secondary School, among others. The presence of these schools underscores the city's expanding educational ecosystem and the diverse range of opportunities available to students from national boards.

Student Accommodation Portfolio Cities Overview

Bengaluru City

Student accommodation in Bengaluru is dominated by captive accommodation provided by universities/ colleges, as well as the unorganized segment, such as PGs and shared apartments. However, PMSA is also emerging as a preferred segment in Bengaluru, accounting for a 16-17% of the total PMSA in the country. PMSA facilities are mainly located within major private HEI clusters, with the northern cluster holding the largest share at 48-49%, followed by the eastern cluster at 22-23%

The table below depicts the inventory and occupancy across various categories of accommodation available in the city:

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[121] *First revised estimates from Economic Survey of Maharashtra 2024-25*

Student Accommodation	Existing No. Of Beds	Occupancy (%)	Average Per Bed Fee[122]
University Accommodation	2,80,000- 2,90,000	80-85%	INR 10,000- 12,000/ month
On Campus (PMSA)[123]	13,000- 14,000	90-92%	INR 12,000- 15,000/ month
Off-Campus (PMSA)	18,000- 19,000	80-85%	INR 12,000-14,000/ month
Source: AISHE database, CBRE, June 2026			

PMSA Operators in the city: Stanza Living, Colive, My Roomie and Your Space are the major off-campus PMSA operators in the city and is mainly present in East, West and North cluster in the city. Similarly, for on-campus PMSA facilities, Curated Living and Elevate Campuses Limited (under brand name of Good Host Spaces) are major operators, mainly present across north and south clusters[124], prominent clusters in terms of presence of private HEIs.

Demand Drivers and Outlook

- ***Largest share of private HEI enrolments in the country:*** Bengaluru leads India in private student enrolments[125] with a 3.3% share in Academic Year 2023-24, ahead of Hyderabad (3.2%) and Pune (2.6%). Given that private HEI enrolments drive demand in the PMSA segment, this positions Bengaluru as a key market for student accommodation.

- ***Private HEI enrolment growth in city surpasses national average:*** During Academic Year 2016-17 to Academic Year 2023-24, the enrolments in private HEIs[126] in Bengaluru grew at a CAGR of approximately 10.9%, while the same for India grew at a CAGR of approximately 6.1% during the same period. This sustained growth in student enrolment has emerged as a key demand driver for the student accommodation sector in the city[127].

- ***Largest share of migrants for education in the country:*** As per the 2011 Census, Bengaluru district recorded the highest share of migrants for education in India, accounting for 2.6% of the total. It is followed by Hyderabad with 2.4% and Delhi with 1.9%. This indicates growing demand for student accomodation.

- ***Talent-Driven Employment Growth in the Region:*** Bengaluru has emerged as a leading technology employment hub in India, generating approximately 1.2 million direct jobs in IT sector and hosting 30% of the nation's GCCs and 35% of India's GCC workforce[128]. It has been hailed as the world's second-largest center for AI talent, and as India's largest start-up ecosystem.

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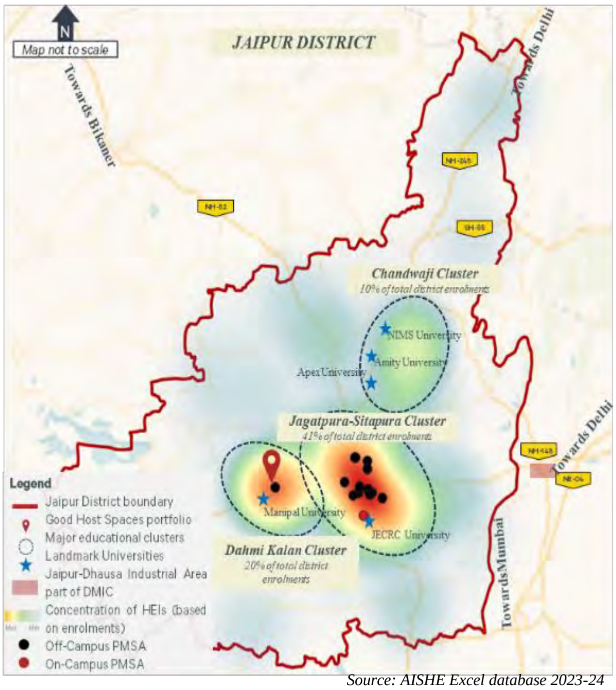
[122] Average rental per bed is the monthly charges for double occupancy non-AC room inclusive of food
[123] Includes supply from only major on- campus PMSA operators who have presence across multiple cities in India
[124] CBRE
[125] Enrolments from state private university, deemed private university and private unaided colleges
[126] Private HEIs include state private universities, deemed private universities and private unaided colleges
[127] AISHE reports from AY2017-18 to AY2021-22 for India figures and AISHE excel for AY2017-18 to AY2021-22 for Bengaluru district figures
[128] Karnataka Global Capability Center (GCC) Policy 2024- 2029

Jaipur City

It hosts NIRF-ranked private universities such as Manipal University, which is also the first private university in Rajasthan to receive NAAC A+ accreditation, NIMS University, and Amity University, Jaipur. PMSA segment in Jaipur is still emerging and forms only 16-17% of total student accommodation beds capacity in the district. Further, on-campus PMSA facilities include 5,920 bedded PMSA facility at Manipal University owned and managed by Elevate Campuses (under the brand name of Good Host Spaces). Organized off-campus developments are majorly concentrated in regions like Gopalpura, Mansarovar, Jagatpura & Sitapura owing to presence of private higher education institutes in the region. Off-campus operators include Your Space & Hello World.

MAJOR HIGHER EDUCATION CLUSTERS IN THE CITY



Source: AISHE Excel database 2023-24

PMSA Operators in the city

HelloWorld has the major share in off-campus PMSA inventory in the city and is mainly present in Jagatpura-Sitapura cluster` in proximity to HEIs. On-campus PMSA facility operators include Elevate Campuses and Stanza Living.

The table below depicts the inventory and occupancy across various categories of accommodation available in the city:

Student Accommodation	Existing no. of beds	Occupancy (%)	Average fee per bed
University Accommodation	88,000- 89,000	84- 85%	INR 9,000- 10,000/ month
On campus (PMSA)[129]	16,000-17,000	95-100%	INR 14,000- 15,000/ month
Off campus (PMSA)[130]	400-500	85-90%	INR 9,000- 10,000/ month
Source: AISHE database, CBRE, as on June 2026			

Demand Drivers and Outlook

- ***Jaipur leading in private university enrolments:*** Jaipur leads among all Indian districts in number of private universities (26) and enrolments in private universities (0.15mn), indicating substantial investment in higher education from private sector in the city over the past decade. Further, prominent private universities in Jaipur have shown high growth rates in student enrolment from 2016-17 to 2023-24 such as Manipal University at 36%, JECRC University at 21% and Poornima University at 15%, and overall at 13% much higher than the national average of 6%. CAGR[131]

- ***Growth in high-skill sectors:*** Presence of large scale projects such as Mahindra World City are also expected to drive employments in high skill sectors such as IT/ITeS & Engineering, Automotive and Auto Ancillary. Companies such as Infosys, Wipro, Sigma Electric

[129] *Includes supply from only major on- campus PMSA operators who have presence across multiple cities in India*
[130] *Includes supply from only major operators who have presence across multiple cities in India*
[131] *AISHE 2016-17 and 2023-24 Excel Report*

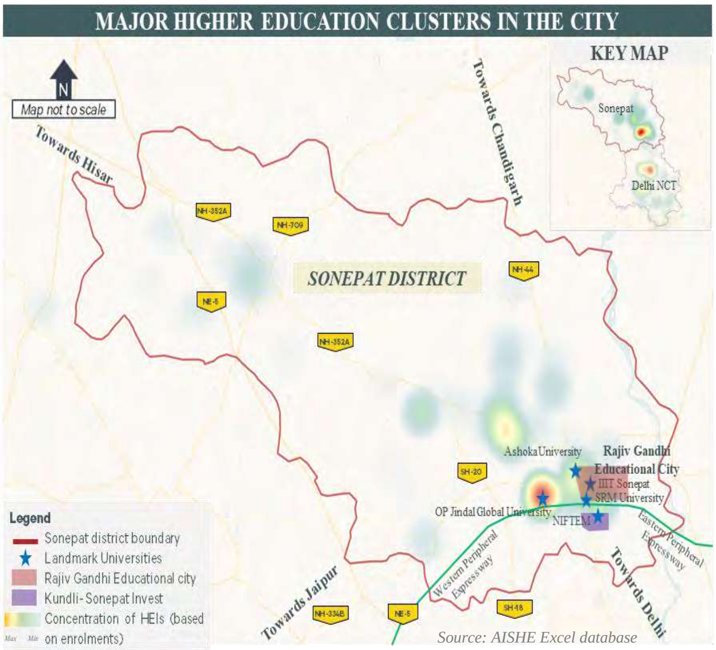
are already present [132]. Further, Jaipur has been identified as on of the major emergy technology hubs among Tier 2 cities in India. [133]

- ***Infrastructure & connectivity*:** Jaipur's strategic position within the Delhi-Mumbai Industrial Corridor (DMIC) is expected to drive significant growth in investment, employment, and industrial output.[134] This expansion will increase demand for skilled labor, underscoring the need to strengthen technical education infrastructure.

Sonepat[135]

The city's student housing market is primarily driven by university-managed facilities and informal PG accommodation, with limited presence of organized off-campus PMSA providers. On campus PMSA facilities include a 7,988-bed capacity accommodation facility owned and operated by Elevate Campuses (Good Host Spaces).

Private universities in RGEC cluster maintain high occupancy (80-85%) in their student accommodation facilities by offering quality infrastructure and catering to a student base with higher migrant share (65–70%) — demonstrating healthy and sustained demand for student accommodation facilities. The following table depicts enrolments, occupancy and average accommodation fee across major private universities in the district.



University Name	Student Enrolment 2023-24	Hostel Capacity	Occupancy (%)	Average Fee Per Bed [136]
ECL *operated student accommodation*	11,485	7,988	100%	INR 18,000-20,000/ month
Ashoka University	3,017	3,410	81%	INR 19,000-21,000/ month
SRM University, Sonepat	3,645	430	86%	INR 19,000-21,000/ month
World University of Design	1,059	703	70%	INR 14,500-15,000/ month
Source: AISHE database, respective university website, as on June 2026				

[132] *Mahindra World City Jaipur, official website*
[133] *NASSCOM: Emerging Technology Hubs In India*
[134] *DMIC in Rajasthan – Unleashing Rajasthan's Business Potential*
[135] *Sonepat district is a part of 24 districts that together form the National Capital Region (NCR)*
[136] *Average rental per bed is the monthly charges for double occupancy room inclusive of food*

Demand Drivers and Outlook

- ***Private HEIs in the district saw higher enrolment growth than those in the country:*** During Academic Year 2016-17 to Academic Year 2023-24, enrolments in private HEIs in Sonepat district grew at a CAGR of 15.2%, outpacing the enrolment growth in private HEIs in the country at a CAGR of 6.1% for the same period. This higher growth in private HEIs has emerged as a key demand driver for student accommodation facilities in the district driven mainly by universities being set up in RGEC cluster founded in 2012.

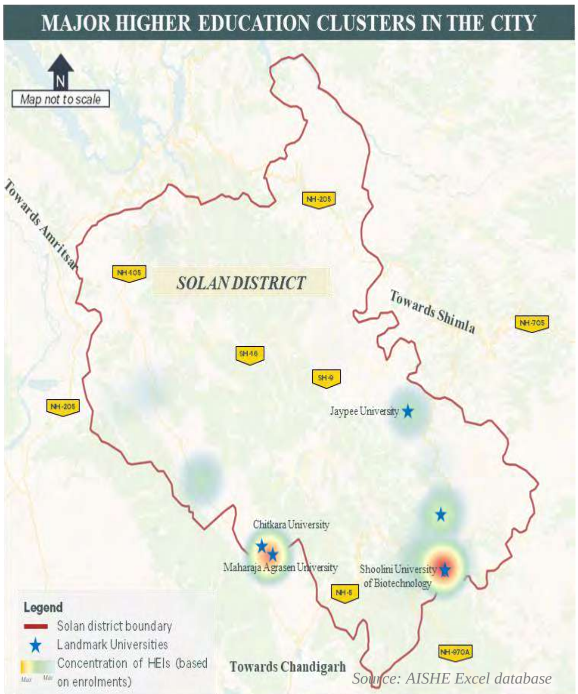
- ***Strategic location and proximity to NCT:*** Sonipat's alignment with the Delhi-Mumbai Industrial Corridor (DMIC) and its proximity to the National Capital Territory (NCT) of Delhi, position it as a key player in the region's educational and economic integration. This strategic location enhances Sonipat's appeal for students and educational institutions seeking connectivity to Delhi's dynamic ecosystem.

- ***Major upcoming infrastructure initiatives:*** Strategic infrastructure proposals, including the Eastern and Western peripheral expressway, extension of the Delhi Metro Yellow Line to Sonipat via Nathupur and the implementation of the high-speed Namo Bharat Rapid Rail (RRTS), are poised to significantly strengthen regional connectivity and improve accessibility across the National Capital Region.

- ***Presence of major warehousing and manufacturing hubs:*** The development of industrial estates and the integration of Sonipat into DMIC have significantly enhanced regional infrastructure and connectivity. These advancements have spurred industrial growth, exemplified by the proposed Maruti Suzuki plant, which is expected to create approximately 1,000 jobs.

Solan

The city's student accommodation market is primarily driven by university-managed facilities, with limited presence of organized off-campus PMSA facilities and informal PG accommodations. On- campus PMSA facilities include a 1,739-bed capacity accommodation facility owned and operated by Elevate Campuses (under brand name of Good Host Spaces). Private universities in Solan cluster witnessed high occupancy (85–90%), owing to substantial proportion of migrant students (60–65% of total enrolment) and quality infrastructure, indicating a consistent and robust demand for such facilities.



Demand Drivers and Outlook

- ***District with largest share of private enrolments in the state:*** Private HEIs in the district, with approximately 23,800 students, comprise 74.1% of the state's private student enrollment. This high concentration of students fuels considerable demand for student accommodation in the area.

Dehradun

Student accommodation in Dehradun is dominated by captive accommodation provided by universities/ colleges, as well as the unorganized segment, such as PGs. In the off-campus PMSA segment, Stanza Living is the major operator in the city. Other PMSA operators in the city include Your Space, Abuzz Oxfordcaps, UniLiv, Hive Hostels and Curated Living. PMSA facilities are mainly located near major private HEIs in locations such as Clement Town, Pondha and Bidholi. Elevate Campuses Limited with 1,717 beds has emerged as the major operator in on- campus PMSA segment in the city. The table below depicts the inventory and occupancy across various categories of accommodation available in the city:

Student Accommodation	Existing No. Of Beds	Occupancy (%)	Average Per Bed Fee[137]
University Accommodation	24,000- 25,000	70-75%	INR 13,000- 14,000/ month
On Campus (PMSA)[138]	1,700- 1,800	95-100%	INR 18,000- 19,000/ month
Off-Campus (PMSA)	2,200- 2,300	70- 75%	INR 15,000- 16,000/ month
Source: AISHE database, CBRE as of June 2026			

Demand Drivers and Outlook

- ***District with largest share of private enrolments in the state:*** Private HEIs in the district, with approximately 1,10,907 students, comprise 70% of the state's private student enrollment. This high concentration of students fuels considerable demand for student accommodation in the area.

DUBAI K-12 MARKET OVERVIEW

Important Update: A significant escalation of conflict involving Iran, the US and Israel on the 28th February 2026 introduced significant volatility across the Middle East, including the United Arab Emirates. Whilst discussion of a ceasefire is ongoing, the situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable. Information contained in this report has been updated to the extent possible, however some data sources have yet to update their figures and forecasts, reflecting the current situation. Forecasts made prior to the escalation of conflict may be less reliable. Given the uncertain nature of the situation, forecasts and forward-looking statements will have greater uncertainty than would normally be the case. Caution is advised in this regard.

Dubai Macro– Economic Overview

Dubai, positioned at the southwest corner of the Arabian Gulf, spans approximately 4,114 square kilometres, making it the second-largest city in the United Arab Emirates[139]. With a real GDP of approximately US$132 bn in Financial Year 2025-26, Dubai constitutes approximately 24% of the total GDP of UAE; it has experienced a real GDP CAGR of approximately 1.98% historically between Financial Year 2016 - Financial Year 2026[140], Dubai is an emerging global hub for trade, commerce, and tourism, facilitating strong international connectivity and economic integration. . However, the overall GCC economy is projected to contract in 2026 due to the ongoing regional conflict, with ICAEW and Oxford Economics forecasting a GCC GDP contraction.

Whilst oil base revenues continue to significantly contribute to the UAE's economy, Dubai's economy is diversified, encompassing twenty economic sectors, with over 95% of its Gross Domestic Product (GDP) derived from non-oil industries[141]. This diversification underscores Dubai's resilience and adaptability, reinforcing its status as a leading financial and commercial centre in the Middle East. Dubai is strategically positioned on the West-Asia trade corridor to capture current and future trade flows and expat inflows. Expat inflow in Dubai is expected to increase driven by non-oil GDP growth of UAE and favourable visa regulations[142]. Early 2026 data (Q1-Q2 2026) indicate temporary expat outflows. Prior to the conflict, inflow projections were positive. However, early 2026 data show that regional conflict resulted in temporary expat relocations to origin countries during elevated tensions. Whilst Q1-Q2 2026 data show net outflows during this specific period, full-year 2026 net expat flow dynamics remain contingent on the conflict resolution timeline and duration of regional tensions. Q3 and Q4 2026 data are pending and will provide a fuller picture of full-year expat flow trends. Recovery from these near-term outflows is anticipated from 2027 onwards, contingent on achievement of regional ceasefire and restoration of business and investor confidence, however significant economic and geopolitical uncertainty exists and caution is advised. Moreover, the Dubai Economic Agenda D33 presents a detailed plan, targeting to double the size of

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[137] *Average rental per bed is the monthly charges for double occupancy non-AC room inclusive of food*
[138] *Includes supply from only major on- campus PMSA operators who have presence across multiple cities in India*
[139] *UAE Governmental Portal accessed July 2025*
[140] *© Oxford Economics Limited [2025], Databank, accessed July 2025*
[141] *Dubai Public Debt Management Office*
[142] *IMF, Press Release, IMF E-Library, July 2024 (pre-conflict). Q1-Q2 2026 expatriate outflow reporting: bne IntelliNews / CNBC, March 2026; Reuters / analyst commentary, June 2026, accessed July 2026*

Dubai's economy by Financial Year 2032-33, by launching 100 transformational projects over the next decade which could result in a higher influx of expats migration[143].

Impact of the geopolitical conflict on Dubai's economy: The February 2026 escalation of the Iran-US-Israel conflict has weighed on the near-term outlook, disrupting energy flows, aviation and tourism across the Gulf. ICAEW and Oxford Economics forecast GCC GDP to contract by around 2.4% in 2026 (against a pre-war projection of +4.6%) assuming a rebound in 2027[144], with tourism and travel central to Dubai's diversification agenda among the hardest-hit sectors. The Government has responded with AED 2.5 billion of economic incentives, and while the D33 strategy remains in place, its near-term pace is likely to be affected. The market sizing projections in this Report (enrolment, tuition revenue and infrastructure) reflect the ICAEW–Oxford Economics conflict-adjusted recovery trajectory set out below. Certain other figures drawn from data series that predate the conflict and have not since been re-published are identified as pre-conflict baselines where they appear.

Forward-Looking Projections Assumption for all market sizing projections, demand forecasts, and infrastructure investment: Estimates presented in this report assume the GCC economic recovery trajectory forecasted by ICAEW and Oxford Economics in their mid-2026 economic outlook.

This assumes: (i) elevated economic uncertainty and below-trend growth throughout 2026 due to regional conflict; (ii) commencement of economic recovery from Q4 2026 onwards, contingent upon cessation of regional hostilities; and (iii) return to normalised economic growth trends from 2027 onwards. Should the regional conflict persist beyond the assumed resolution timeline, or should regional economic recovery materially delay beyond 2027, the market sizing figures presented in this report (K-12 school enrolment projections, private education infrastructure investment estimates, tuition fee revenue forecasts) will require downward revision. Significant economic and geopolitical uncertainty exists and caution is advised.

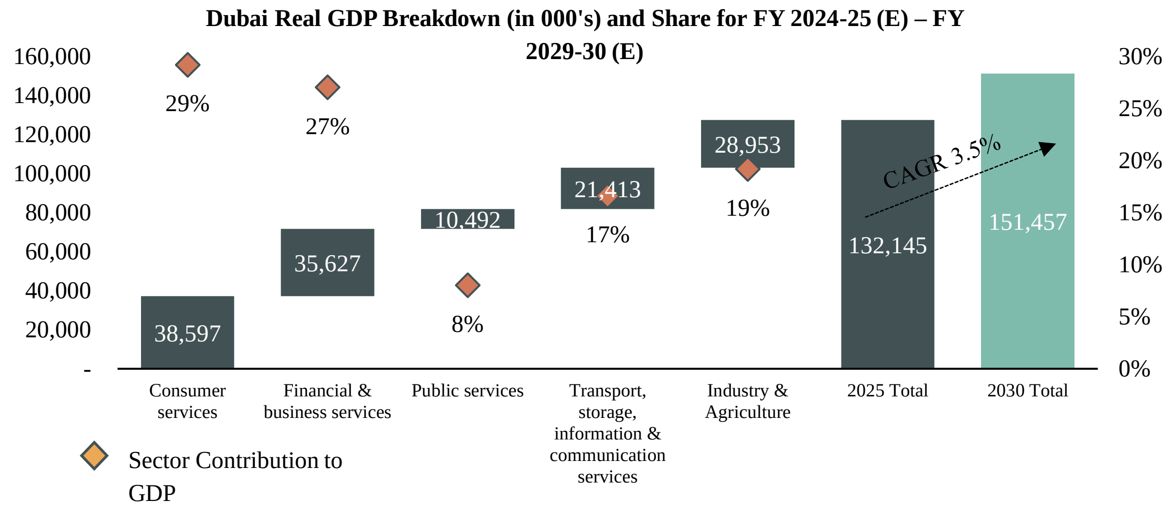
Key Highlights from Dubai's Macro Overview | All the Data in this Section are Pre Geopolitical Conflict Estimates

Approximately 3.5% annual GDP growth was projected between (Financial Year 2025 -2030); 2026 growth is now expected to be materially lower due to the conflict, with a rebound thereafter	*Approximately 808 k Households expected to reside in Dubai by CY 2030. With 55% of these earning over US$ 150K per year*	*Approximately 92%+ of Dubai's population are expatriate as of CY 2024 (E)*	*Launch of initiative E33, Dubai's long-term education transformation strategy, shifting from institution-focused to learner-centric*	*Dubai's economy depends heavily on foreign workers, tourists, and investors to sustain growth, which can influence its exposure to global economic shifts and regional competition*

Dubai could witness projected real GDP growth rate of 3.5% p.a. over the next five years as per pre conflict projections, largely driven by Financial & Business Services and Consumer Services sectors which have consistently accounted for over 50% of Dubai's total GDP. This 3.5% p.a. growth GDP, population growth, household income bracket, education seeking population and education expenditure reflects the pre geopolitical conflict Oxford Economics baseline; following the February 2026 geopolitical conflict, we caution that 2026 growth is likely to be materially lower that pre geopolitical conflict projections, with a potential rebound thereafter (see the Impact of the geopolitical conflict on Dubai's economy section above).

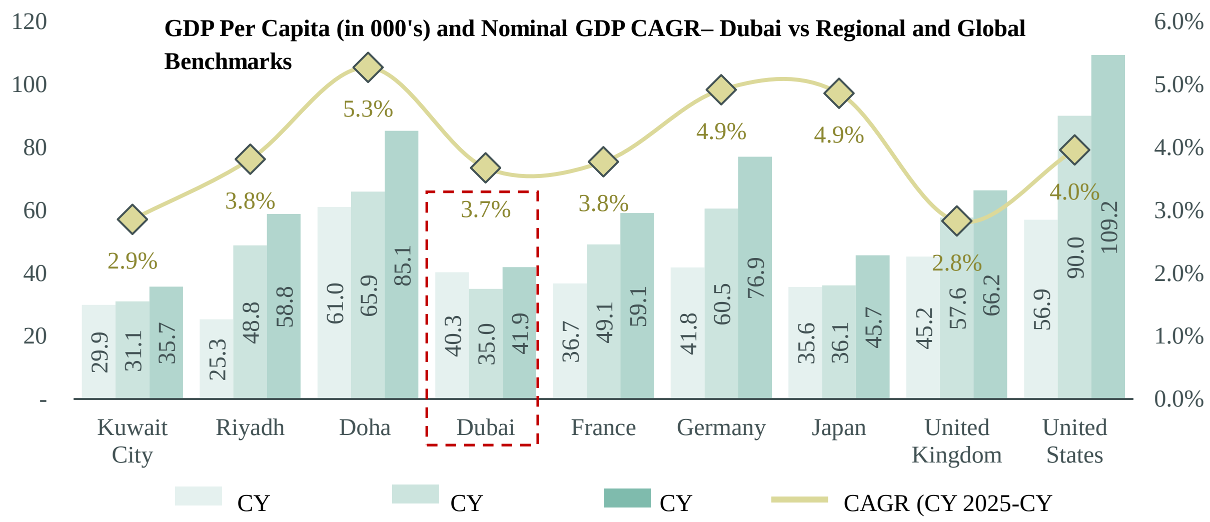
[143] *UAE Governmental Portal, Dubai Economic Agenda (D33), accessed July 2025*
[138] *ICAEW & Oxford Economics, Economic Insight: Middle East, Q2 2026, accessed July 2026*

[144] *ICAEW & Oxford Economics, Economic Insight: Middle East, Q2 2026, accessed July 2026*



Source: © Oxford Economics Limited [2025], Databank

While Dubai's sectoral composition underscores its services-led economy, analyzing output on a per capita basis offers a more calibrated view of economic performance. The figure below illustrates GDP per capita levels for Dubai, regional peers, and select global benchmarks in Financial Year 2014-15, Financial Year 2025, and Financial Year 2029-30 (pre geopolitical conflict), along with each city's projected CAGR over the latter half of the period.

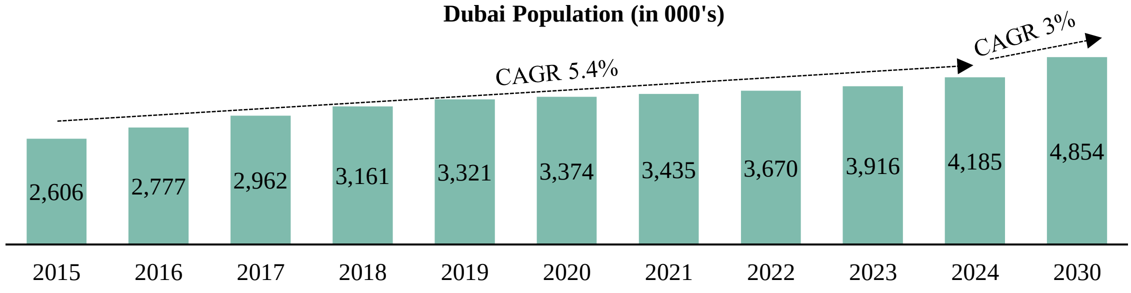


Source: © Oxford Economics Limited [2025], Data Banks

Note: GDP per capita figures for the Middle Eastern cities are presented at the city level, whereas figures for advanced economies are only available at the national level. The latter are included for illustrative purposes only and should not be interpreted as directly comparable to the city-level figures.

Despite a temporary dip witnessed in recent years, Dubai's GDP per capita could rebound by Financial Year 2029-30, potentially driven by high-value sectors and policy-led growth. According to Oxford Economics, Dubai may have a higher GDP per Capita than most of its regional peers except for Doha by Financial Year 2029-30. This highlights the importance of sustaining productivity gains and sectoral diversification to elevate per capita output over the long term. Following the February 2026 geopolitical conflict, near-term growth forecasts have been revised down materially: the IMF cut its UAE real GDP growth projection for 2026 to 3.1% (from 5.0% previously). A revised Dubai-level GDP-per-capita series has not been published since the start of geopolitical conflict; the per-capita figures and comparisons above accordingly reflect the pre-geopolitical conflict Oxford Economics baseline. However non-oil activity in the UAE appears to be rebounding despite lingering geopolitical uncertainty. The May PMI surveys reported output growth reaching its strongest level in three months, driven largely by improved domestic demand. However, they remain below long-run averages, with weak export orders and price pressures from higher material and transportation costs are a common theme. Potential growth in GDP and per capita income could signal increasing household spending capacity, a factor that could be useful to understand long-term demand in the education sector.

Growing Population Mainly Driven by Expats: Dubai has become a regional hub characterized by a rapid population growth. The below figure illustrates Dubai's historic and forecasted population and household growth:

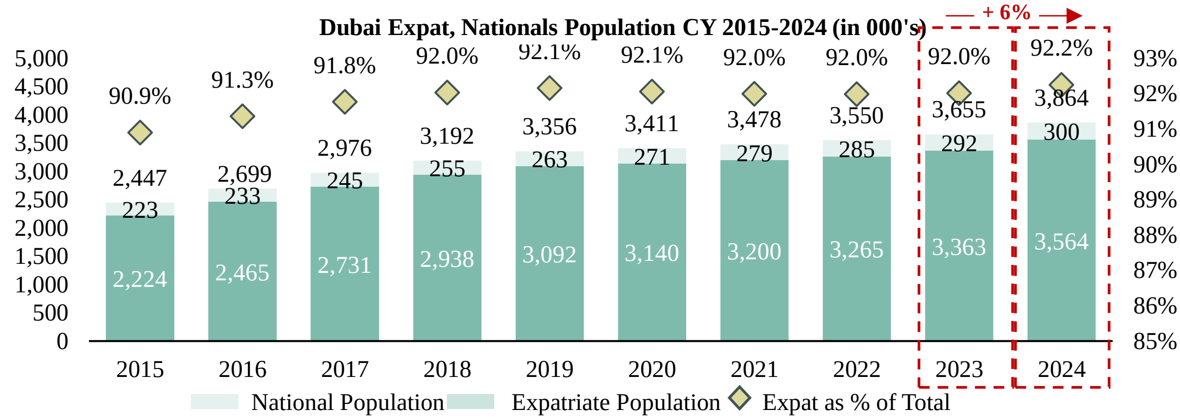


Source: Actuals Until 2024 From Dubai Data & Statistics Centre, Forecasts from © Oxford Economics Limited [2025],

Databanks

Population growth at 5.4% CAGR between Calendar Year 2015 and Calendar Year 2024 could signal a steady rise in demand for education services, reinforcing the need for continued capacity expansion and investment in Dubai's education sector. Dubai's Population is also notable for its diversity. As of Calendar Year 2024, Emirati nationals comprised only approximately 8% of the city's total population[145].

The below figure illustrates the split between expatriates and Emirati nationals, offering critical context for analyzing demand dynamics in sectors such as education, where preferences, affordability, and policy frameworks vary significantly across population groups.



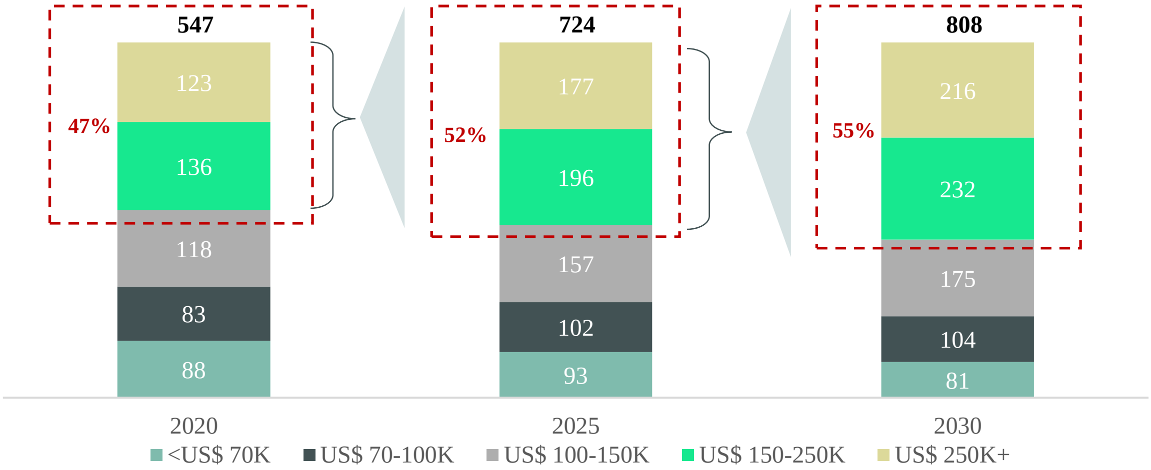
Source: Dubai Data & Statistics Centre – Population & Vital Statistics, 2024

As illustrated, expatriates comprise the overwhelming majority of Dubai's population, accounting for over 90% of total residents consistently since Calendar Year 2015.

Rising incomes reshaping demand: In parallel with Dubai's growing and predominantly expatriate population, income distribution across households presents a key dimension in understanding the socioeconomic dynamics and service demand. The Emirate's population spans a wide income spectrum from labor-dependent households to globally mobile high-income earners creating a multi-tiered market landscape. The below figure presents household distribution by income groups, offering insight into affordability thresholds and the potential addressable market for private education and other demand-driven sectors.

[145] *Dubai Data & Statistics Centre, Vital Statistics 2024*

Dubai Households by Income Bracket (in 000's)



Source: © Oxford Economics Limited [2025], Databanks

As shown, Dubai's household income distribution is expected to shift over the coming years, with the proportion of households earning above US$150,000 increasing from approximately 47% in 2020 to potentially 55% by Calendar Year 2030. This potential upward income mobility reflects sustained economic growth and the rising share of middle- to high-income expatriates. The growing presence of affluent households could theoretically have a direct implication for demand in premium segments of the education sector, particularly within the private K–12 space, where income is a key determinant of both affordability and school tier preference.

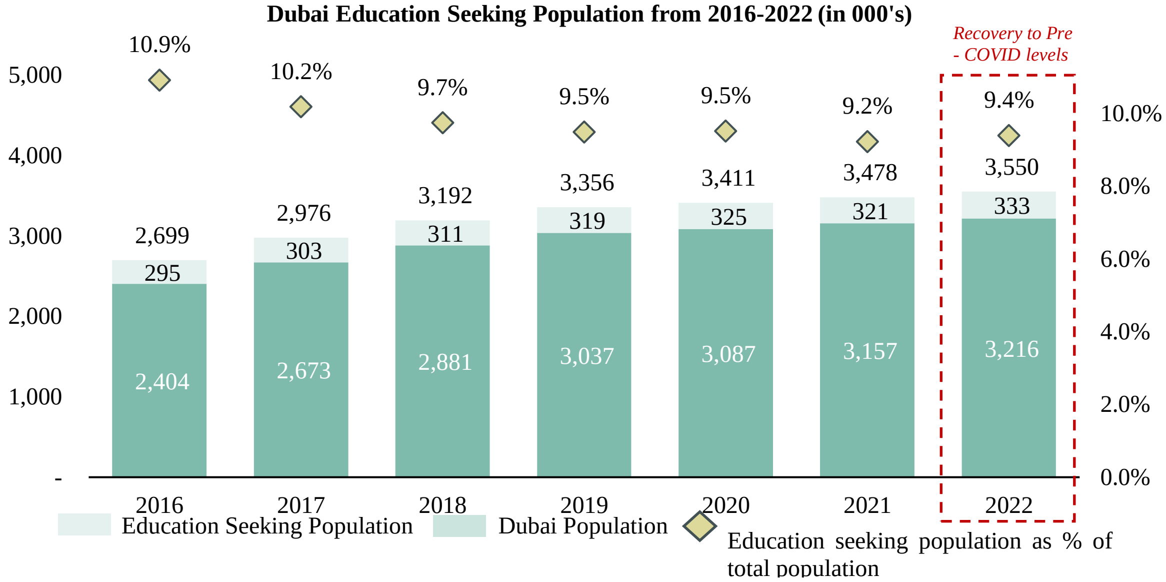
Dubai Education Sector Overview and Market Landscape

Age Demographics & Education Seeking Population: Age demographics play a foundational role in shaping education sector demand. As a city characterized by a young and predominantly working-age population, Dubai's demographic structure sets it apart from more traditional education markets. The following exhibits explore the distribution of residents by age and identify the share of the population most relevant to education planning and delivery.

Dubai Population Distribution

The population distribution highlights Dubai's unique demographic profile, with a dominant share of residents between the ages of 20 and 39, consistently accounting for more than half of the total population across the forecast period. In contrast, the share of children and adolescents remains relatively limited, with the 5–19 age group comprising only 12–13% of the population through Calendar Year 2030. This reflects Dubai's labor-driven, expatriate-heavy structure and underscores the importance of quantifying the actual education-seeking population within this segment. The following chart isolates the K–12 age cohort to better understand its scale and relevance to private education demand.

Dubai Education Seeking Population from 2016-2022 (in 000's)

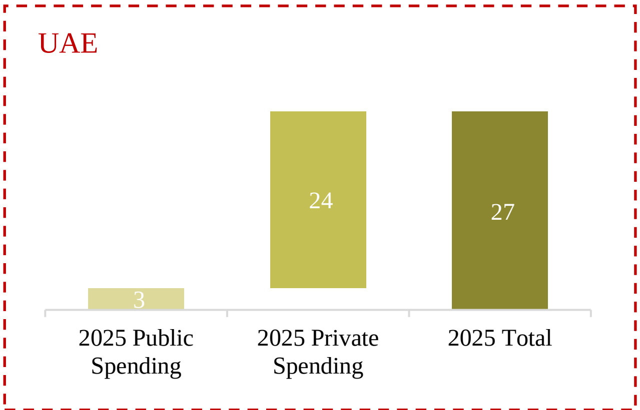


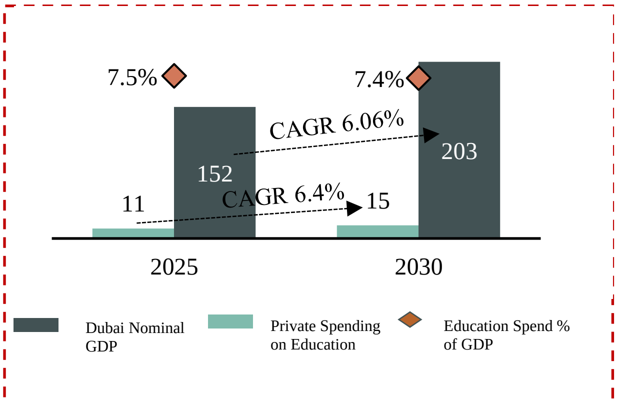
Source: Dubai Data & Statistics Centre (Latest available data until 2022)

The education-seeking population refers to the cohort of residents aged between 4 and 17[146], typically seeking K-12 education. While this group represents only a small share of Dubai's total population, its size has grown in absolute terms over recent years. As shown, the number of school-aged increased from 295,000 in Academic Year 2016 to approximately 333,000 in AY 2022, representing 9–10% share of the total population over this period. Note: the Dubai Data & Statistics Centre publishes this series with a two-to-three-year lag, so the most recent complete data covers up to Academic Year 2022.

Education Expenditure Analysis: Education is a focus area in the UAE representing 15.3% of its Calendar Year 2025 budget at the federal level. Consumer spending on education in Dubai represent 8% of the city's GDP. Public K-12 education in the UAE is provided free of charge for Emirati citizens, with funding sourced from government resources at all levels. This public investment encompasses teacher salaries, school facilities, and curriculum development within government schools. In Dubai, the private sector represents most of the K-12 educational expenditure, contributing to a significant education market[7]. As illustrated in the below figure, consumer spending on education in Dubai reached US$11 bn in Calendar Year 2025 and is projected to grow to US$15 bn by Calendar Year 2030, representing 7.5% and 7.4% of the city's GDP for those respective years. Conversely, the UAE government's budget for education reached US$2.9 bn in Calendar Year 2025, while consumer spending on education at the national level totalled US$24 bn, culminating in an overall expenditure of US$27 bn for that year. Oxford Economics has since downgraded its near-term UAE and GCC growth outlook, though a revised Dubai education-expenditure series has not yet been published.

Expenditure Analysis UAE & Dubai (in mn)

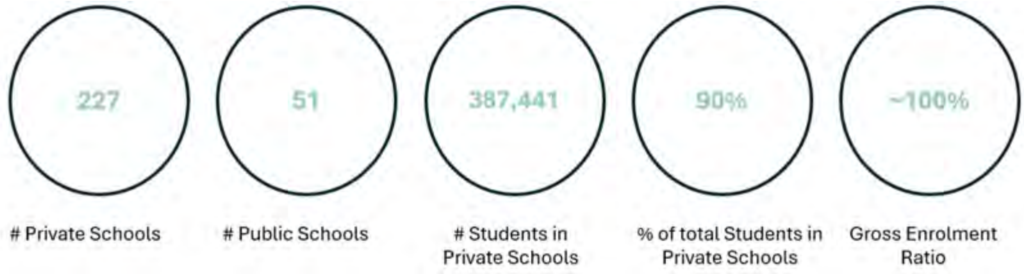




[146] *UAE Governmental Portal accessed July 2025*

Source: UAE Governmental Portal, © Oxford Economics Limited [2025], Databanks

Current Structure of the Education Sector in Dubai: Dubai's education sector as of end of 2025 has 227 schools serving 387,411[147] students with a 100% gross enrolment ratio- Dubai's school system comprises public (government) schools and a dominant private school sector. Dubai has built a robust education system with widespread school participation, largely driven by its growing and diverse population. The following visual outlines the current scale and reach of school provision across the emirate. The below depicts key figures regarding number of schools & enrolment figures:



Dubai Schools & Enrolments Key Figures

Source: KHDA, AETNA, DDSC

The dominance of private schools in student enrolment highlights the private sector's critical role in Dubai's education landscape, signalling a mature yet essential market where private investment is necessary to meet demand.

Impact of the 2026 geopolitical conflict on Dubai's education sector: The conflict caused short-term operational disruption to Dubai's schools, with a brief return to remote learning before the large majority of students resumed in-person classes by mid-2026 (KHDA). The near-term enrolment impact has been limited: GEMS Education, the largest operator, reported only a softening in Academic Year 2026-27 admissions, attributed mainly to families delaying relocation from abroad; at the peak of the conflict around 1,500–1,600 GEMS students (c. 1–1.5% of its base) temporarily relocated, of whom a substantial share have since indicated plans to return.

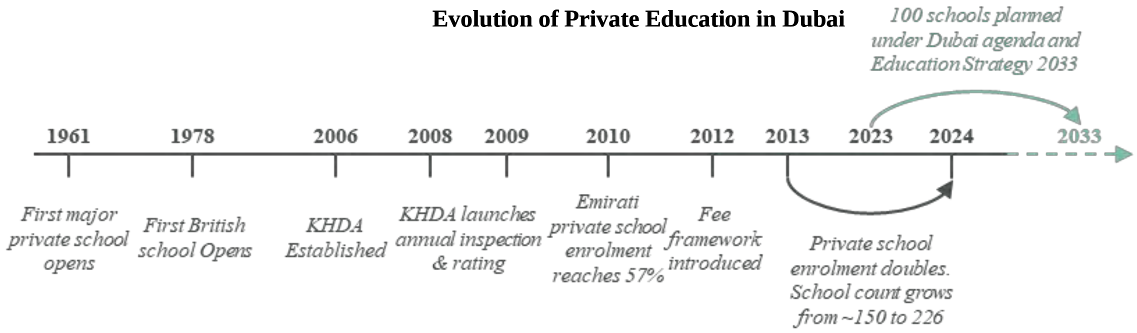
The conflict has prompted some international education providers, particularly in the higher-education and international branch-campus segment, to reassess their risk models in the Gulf. Within the K-12 private-school segment, however, the largest operators have continued to invest: GEMS announced AED 2 billion (c. US$545 million) program in June 2026 to add around 20,000 seats, and KHDA reports six new private schools opened in Academic Year 2025-26 with more than 30 further applications under review. On balance, the K-12 sector has experienced operational disruption rather than a structural change in operator commitment, alongside a KHDA freeze on 2026-27 tuition fees.

Evolution of the Private Education Sector in Dubai: The education sector in Dubai has grown throughout the years to become well-established, regulated and diverse in its curricula and program offering, undergoing a transformation, shaped by demographic shifts, regulatory reforms, and rising demand for international curricula.

[147] *Knowledge & Human Development Authority, 2024*

The Figure below shows key milestones that illustrate how the sector has evolved from community-based schools into the current education ecosystem:

Evolution of Private Education in Dubai



Source: KHDA, International Trade Organization

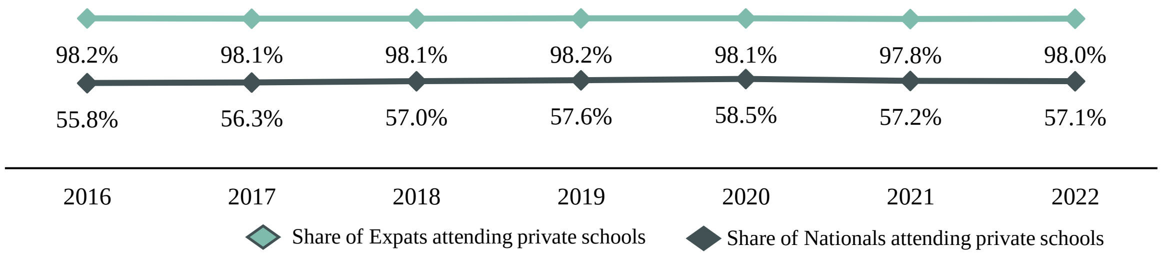
Building on this foundation, different curricula have evolved reflected through shifting parental preferences, market positioning, and policy influences across the private education spectrum. British curriculum has the highest adoption in Dubai accounting for ~37% of all private school enrolments as of Academic Year 2024-25 and has continuously witnessed some of the fastest growths in private enrolments at ~8% between Academic Year 2017-18 and Academic Year 2023-24.[148]

The following table shows the enrolment in Dubai's K-12 growth based on different curricula:

Curriculum	CAGR AY 2011-18	CAGR AY 2018-24
MOE	-1%	1%
UK	8%	8%
American	4%	3%
Indian	4%	5%
French	10%	10%
UK/IB	12%	4%
SABIS (UK/US)	9%	0%

Enrolment in Public vs Private Schools: Private school enrolments have experienced a CAGR of 2.3% from Academic Year 2015-16 to Academic Year 2021-22, whereas public school enrolment figures have shown a modest growth of 0.4% CAGR during the same period. This can be attributed to the steadily rising percentage of Emirati nationals attending private schools as well as the historically high percentage of expatriates choosing private schools. The figure below portrays the strong preference in Dubai towards private schools.

Share of Emirati Nationals and Expatriate Students attending private schools in Dubai



Source: Dubai Data & Statistics Centre

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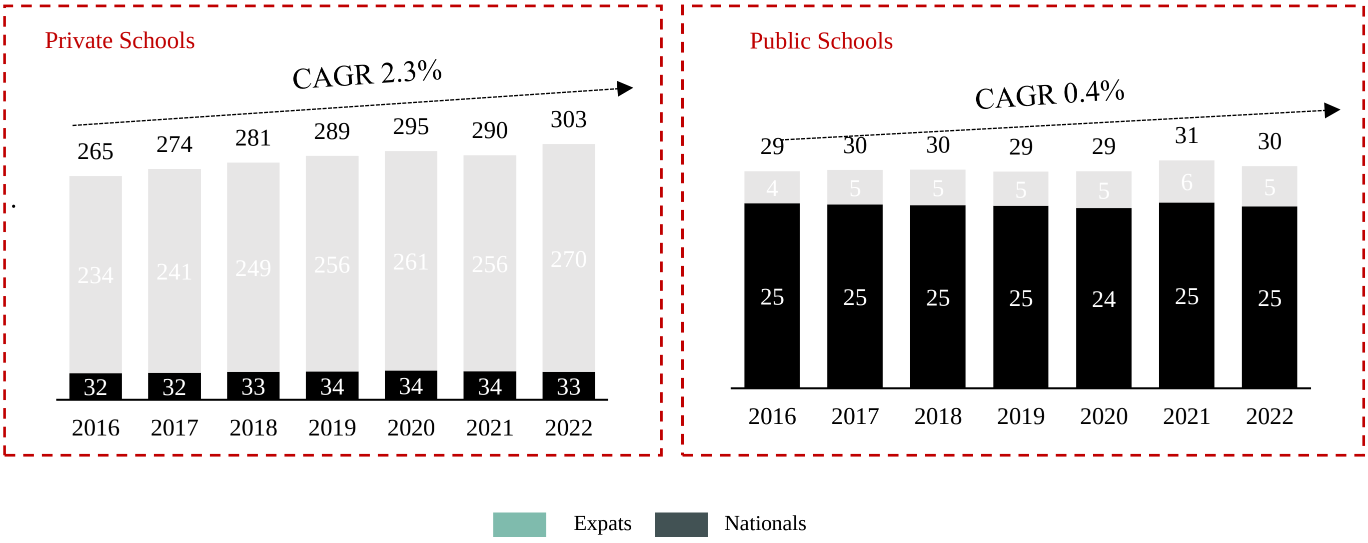
[148] *Knowledge & Human Development Authority, 2025*

The strong preference for private education in Dubai is clearly reflected in the approximately 98% of expatriate students enrolled in the private schools and steadily rising share of Emirati students studying in private schools (55.8% from Academic Year 2015-16 to 57.1% in Academic Year 2021-22). This gradual shift suggests a growing acceptance of private education among nationals, likely driven by perceived quality, international curricula, and differentiated offerings. These enrolment trends reinforce the sector's importance. The charts below summarize enrolment insights for public & private schools in Dubai.

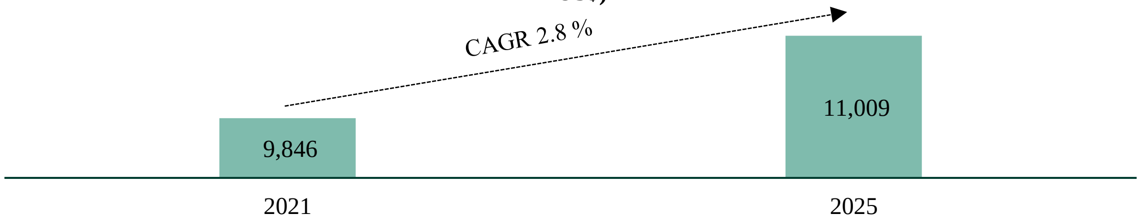
Dubai Enrolments in Public and Private Schools 2016-2022 (units in Thousands)



Source: Dubai Data & Statistics Centre, 2024

Tuition fee trends in Dubai are closely regulated by the Knowledge and Human Development Authority (KHDA). School tuition fees have experienced a compound annual growth rate (CAGR) of 2.8% from Academic Year 2020-21 to Academic Year 2024-25. The below figure presents tuition fee for the past 5 years:

Dubai Private Schools Average Tuition Fees Per Annum 2021-2025 (Values in US$)



Source: Knowledge & Human Development Authority

While tuition fees have grown at a 2.8% CAGR over the past five years, these average masks short-term volatility driven by external factors such as COVID-19.

Dubai E33 Strategic Initiative: Education E33 is a strategic initiative by the Government of Dubai aimed at transforming the emirate into a top 10 global education hub by Calendar Year 2033. It targets the establishment of at least 100 new private schools and the creation of 49,000 new affordable school seats by 2033. As part of the plan, 10 new private schools were opened in the Academic Year 2024–25. The strategy also aims to ensure that 90% of schools achieve a rating of "Good" or higher in educational quality and student wellbeing. Additionally, E33 plans to recruit 3,000 Emirati teachers into private schools to support capacity expansion and local representation.[149]

[149] *Knowledge & Human Development Authority*

Key growth Drivers for investments in the K-12 Sector in Dubai:

- Population growth and expatriate inflows continue to fuel underlying education demand, with demographic expansion serving as a structural enabler of long-term enrolment growth.[150]

- High household incomes have supported the rapid growth of the premium and upper-mid private school segments.[151]

- Government strategy targets expansion of private sector capacity, with plans to add over 100 schools aimed at addressing population growth and broadening curriculum choice. [152]

- Regulatory transparency and performance monitoring - including KHDA's inspection-based rating system - enhance trust and investment appetite in Dubai's private education sector.[153]

- Dubai market attractiveness is due to Dubai's government support, a wealthy and diverse population and growing demand for high quality education

Regulatory Landscape & Compliance

Dubai's education sector has a reputation for having regulatory clarity - The Education sector in Dubai is primarily governed by the KHDA which is in turn overseen by the Ministry of Education at the federal Level. The below table summarises different regulations governing the sector:

Section	Regulations
Regulatory body	• KHDA (Knowledge and Human Development Authority) is the regulator for private K–12 and higher education sector in Dubai
Licensing criteria	• Applicants must get approvals from municipality, and other relevant authorities. before filing a licensing request • Operators are free to choose from mainland Dubai, freehold areas or purpose-built free zones
Foreign investment	• Since 2020, Foreign Direct Investment (FDI) laws have changed, including the new Companies Law effective January 2, 2022, under which foreign investors can fully own companies (except in some restricted areas) including primary and secondary schools. The law applies to all entities outside UAE free zones.
For-profit operations	• For-profit operations are allowed; most private and international schools are set up as for-profits • Repatriation of profits is allowed
School capacity increase	• Capacity increase is regulated; prior approvals are needed from the regulator to upgrade capacity; process for capacity addition is transparent
Fee increase	• Schools can increase fee based on Education Cost Index (ECI); fee increase is regulated by KHDA. • Quantum of permissible fee increase is a function of the school's inspection rating; schools with a rating upgrade can increase fee at a multiple in the range of 1.5-2.0x of the ECI only in the year of the upgrade

[150] *© Oxford Economics Limited [2025]*
[151] *GEMS Education, 2025*
[152] *Knowledge & Human Development Authority, Dubai Private School Landscape 2024-2025*
[153] *Knowledge & Human Development Authority, Inspection Outcomes 2024-2025*

	• Schools with no change in rating can increase fee at ECI and those with a downgrade are not allowed a fee increase.

Regulatory Update - Academic Year ***2026-27 Tuition Fee Freeze:*** On 22 May 2026, the Knowledge and Human Development Authority (KHDA) announced a tuition fee freeze for Academic Year 2026-27, requiring private K-12 schools to maintain Academic Year 2025-26 fee levels without increases. This regulatory measure is designed to support family retention due to geopolitical conflict related uncertainty; it constrains near-term tuition revenue growth for private operators, whilst it supports enrolment stabilisation during the conflict period[154].

Private School Ratings: School Quality Assurance is governed by KHDA's school inspection and rating framework which was introduced in Calendar Year 2008. This system The following table presents the distribution of private schools by KHDA rating level, reflecting the overall performance of the sector. A summary of ratings of schools for the Academic Year 2024 - 2025 is outlined below:

Academic Year 2024-2025 DSIB Rating[155]	Count of Private Schools	Percentage of Private Schools
Weak	2	1%
Acceptable	51	22.5%
Good	85	37.4%
Very Good	48	21.1%
Outstanding	23	10.1%
New	10	4.4%
NA	8	3.5%
Total	**227**	**100%**

The ratings distribution reveals over 50% of schools rated "Good" or above and less than 1% receiving a "Weak" rating. Notably, nearly one-third of schools fall into the top tiers ("Very Good" and "Outstanding"). This could reflect the KHDA's performance-driven oversight and the competitive pressure within the sector to improve school outcomes and attract discerning parents.

Competitive Landscape & Compliance

Profiling Prominent School Chains in Dubai: Many international school chains have exposure to the Dubai education sector. For the most part, these chains are considered prestigious and score high KHDA's ratings. Nord Anglia Education, International School Partnerships, Cognita and GEMS Education are some of the most prominent school chains in Dubai. Prominent school chains in Dubai have an average tuition fee of US$ 18,826 which is substantially higher than the emirate average of US$ 10,719. Additionally, these chains usually offer schools with diverse curricula choices.

The following table presents information regarding a selected number of schools forming part of the school chains with a focus on curricula offering, school rating, student capacity and average tuition fee[156]:

Name	School Chain	Curriculums Offered	Average Tuition Fee (US$) (AY 2024-25)	Enrolment (AY 2023-24)	Inspection Rating

[154] *KHDA / Dubai Media Office (WAM), 22 May 2026, accessed July 2026*
[155] *KHDA, Dubai Private Schools Open Data, 2024*
[156] *The Average tuition fee represents the simple average of grade wise tuition fees offered by the school*

Nord Anglia Intl. School	Nord Anglia	IB, national Curriculum for England, AS & A Level	23,540	2,440	Outstanding
Swiss Intl. Scientific School	Nord Anglia	IB	27,079	2,155	Outstanding
Nibras International School	International School Partnerships	American Curriculum	9,794	1,525	Acceptable
Star International School	International School Partnerships	IB, British, Hamilton thematic	10,699	643	Good
The Aquila School	International School Partnerships	IB, British curriculum	16,243	1,131	Good
The English College	International School Partnerships	British Curriculum	15,361	1,335	Very Good
Horizon English School	Cognita	British Curriculum	10,807	1,313	Outstanding
Horizon International School	Cognita	British Curriculum	14,791	1,393	Good
Ranches Primary School	Cognita	British Curriculum	15,522	935	Very Good
Repton	Cognita	A Levels, British Curriculum, IGCSEs, International Baccalaureate	20,810	2,329	Outstanding
Royal Grammar School	Cognita	British Curriculum	26,063	1,272	N/A
Gems Dubai American Academy	GEMS Education	American Curriculum, IB	23,591	3,066	Outstanding
Gems Jumeirah Primary School	GEMS Education	British Curriculum	14,318	1,466	Outstanding
Gems Modern Academy	GEMS Education	IB, Indian Curriculum	12,511	3,840	Outstanding
Gems Wellington International School	GEMS Education	British Curriculum, IB	19,464	2,903	Outstanding
North London Collegiate School	-	International Baccalaureate	31,188	1,825*	Very Good
Hartland International School	-	British Curriculum / IB	18,223	2,021*	Very Good

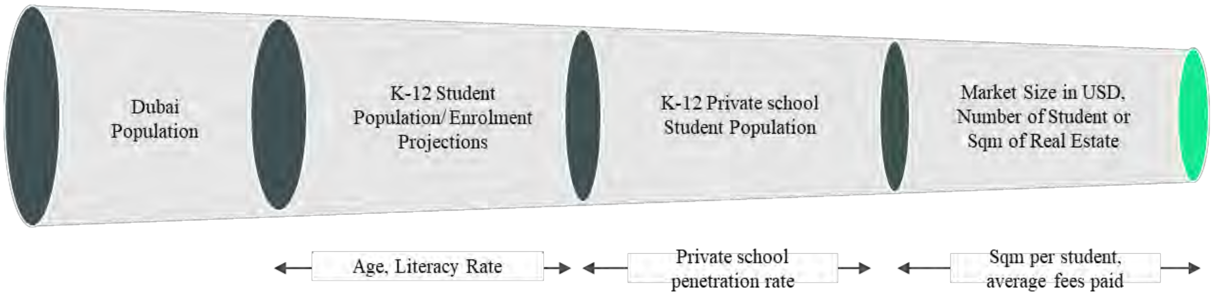
Source: CBRE

*Note: * The enrolment data is as of AY 2024-25(based on the data shared by client)*

Private Equity Investments in the Private K-12 Sector: Dubai's private school sector has attracted notable private equity activity between 2015 and 2025, with transactions spanning both individual schools and larger school groups. These deals have typically involved high-profile international funds such as Al Mal Capital REIT, Taalem, among others reflecting the sector's strong fundamentals and long-term growth appeal. The majority of the assets transacted have been international schools, with examples including GEMS Education, Hartland International School, and North London Collegiate School, among others.

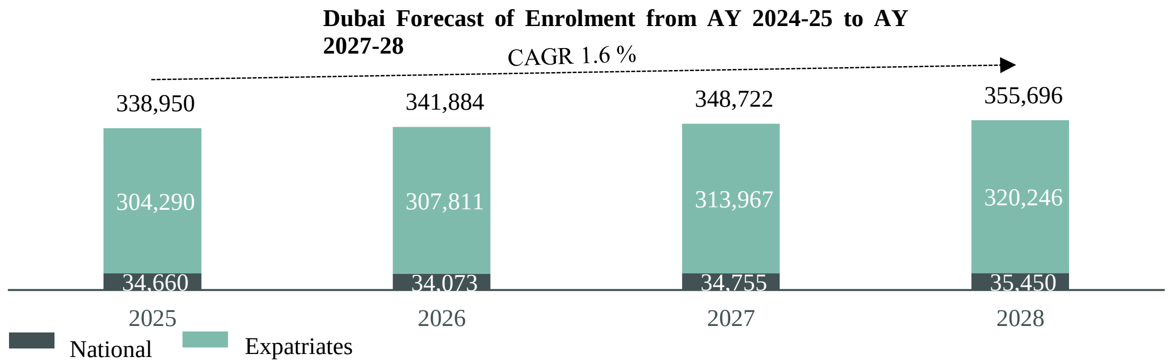
K-12 Education Market Size Estimation

The approximate Gross Floor Area of private schools' education facilities and sector wide revenues market size has been estimated as follows. Variables considered included enrolment figures, the historic trend towards private schools as well as gross floor area and average tuition per student.



The enrolment, tuition revenue and infrastructure figures presented in this section should be read in conjunction with the Forward-Looking Projections Assumption set out earlier in this Report (see pages 46-47). These assumptions should be kept in mind when interpreting all figures below. Should the conflict persist beyond the assumed resolution timeline, or should the regional recovery materially delay beyond 2027, the market sizing figures in this section (enrolment projections, tuition revenue forecasts and infrastructure estimates) would require material downward revision. Significant economic and geopolitical uncertainty exists and caution is advised.

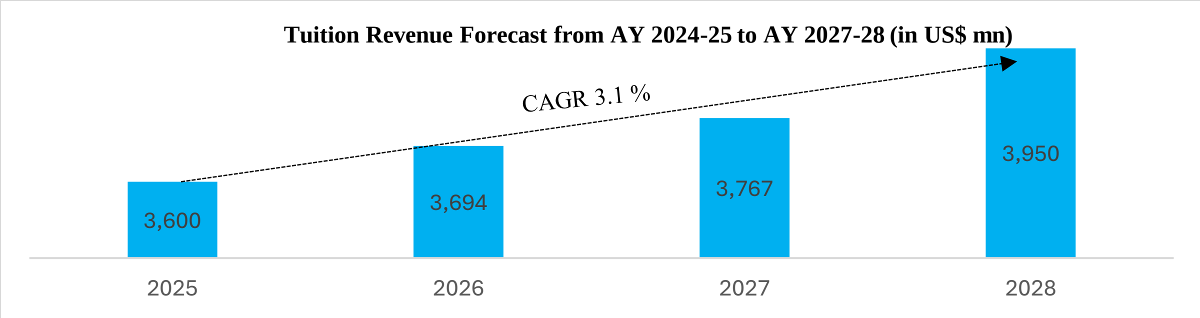
Market size estimation – Enrolment Forecasts



The potential market size in terms of revenue was derived by forecasting the enrolment of private schools by AY 2028. This took into consideration previously studied metrics such as education seeking population, split of enrolment between Emirati nationals and expatriates as well as the preferences with regards to private schools. This forecast reflects the ICAEW–Oxford Economics conflict-adjusted recovery trajectory (ceasefire by end-July 2026; Dubai population growth of approximately 1.0% in 2026, recovering to 2.0% per annum thereafter), and incorporates the confirmed KHDA freeze on tuition fees for Academic Year 2026-27. Official sector-wide Academic Year 2025-26 enrolment figures have not yet been released.

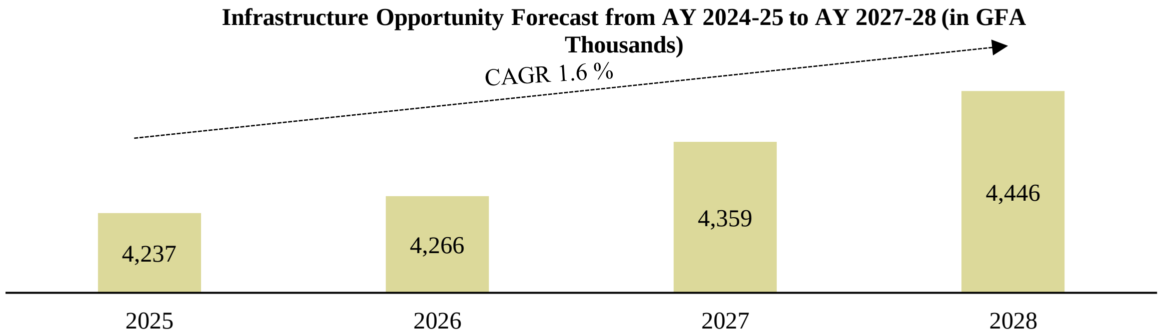
Market size estimation – Revenue

The market size estimation in terms of revenues was done by anchoring to K-12 enrolment forecasts taking into consideration forecasted annual average tuition fees. As can be seen below, the estimation yields approximately US$4.0 Bn in annual tuition revenues by Academic Year 2027-28 (E). Note: The Academic Year 2026-27 forecast reflects the KHDA-mandated freeze on private school tuition fees for that year, announced 22 May 2026 as part of Dubai's second economic incentives package (0% fee growth applied). Revenue growth in that year is therefore driven by enrolment volume rather than fee increases.



Market size estimation – Infrastructure Opportunity

The gross floor area (GFA) per student was estimated using a hybrid approach. The first method involved a bottom-up estimation based on the required space for each amenity within a school, as outlined by the KHDA, resulting in an estimated GFA of 14 square meters per student. The second method utilized industry averages, which indicate a GFA of 11 square meters per student (118.4 sft) (Source: GSIN Education International School Consultants). Based on these figures, a market size in terms of infrastructure was estimated at approximately 4.2 mn Sqm (45.6 mn sft) for Academic Year 2024-25 and is forecasted to reach approximately 4.5 mn Sqm (48.7 mn sft) by Academic Year 2027-28 (E). As infrastructure demand is a lagged function of enrolment, these figures follow directly from the enrolment forecast above and carry the same basis; any future revision to enrolment would flow through to infrastructure with a lag.



Disclaimer: The projections outlined are an estimate only based on previous trends which may not continue specially due to geopolitical conflict among other factors, it is not a guarantee and should not be relied upon. Future projections can be influenced by a wide variety of factors unknown at the time of this report.

Dubai: Catchment Analysis

To identify top catchment areas, we analysed private school enrolment across Dubai's districts from Academic Year 2017-18 to Academic Year 2023-24. Four districts consistently ranked highest: Al Barsha, Al Qusais, Al Warqaa, Al Muhaisniah. Below is a brief snapshot of each including demographic and geographic context:

- **Al Barsha:** is a centrally located district in west Dubai, situated within proximity to Cheikh Zayed Road with direct access to key business and residential corridors[157]. The area mid to high income expatriate families. The area is also renowned for hosting high calibre schools.[158]

- **Al Qusais:** is located in eastern Dubai, directly bordering Sharjah and positioned along key transit corridors such as Sheikh Mohammed Bin Zayed Road and the Emirates Road. The community primarily consists of mid-income expatriate families, with a substantial share of long-standing residents working in service and industrial sectors[159].

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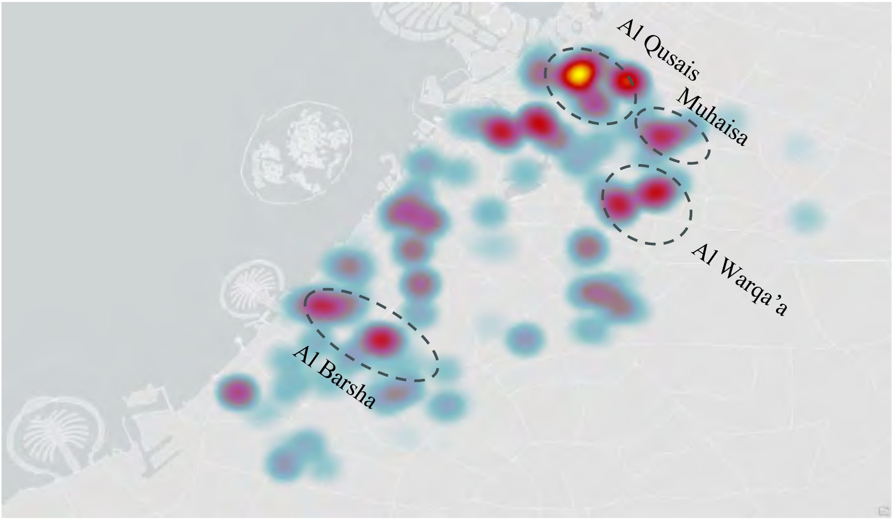
[157] *DXB Properties, Dubai,2023*
[158] *KHDA School Directory, list of private schools, accessed July 2025*
[159] *Bayut Area Guide,2025*

- **Al Warqa'a:** is located in eastern Dubai, bordered by Emirates Road (E311) to the west and Al Awir Road (E44) to the south, with close proximity to International City and Dubai Safari Park[160].The district is predominantly a lower- to mid-income, family-oriented expat community, known for its affordable housing and appeal to young families seeking value and space.[161]

- **Muhaisanah:** Situated in eastern Dubai near the Sharjah border, Al Muhaisnah comprises four sub-communities and is intersected by major highways including Sheikh Mohammed Bin Zayed Road, offering accessible connectivity[162]. The area is one of the most densely populated communities in Dubai, home to many mid- to low-income expatriate families, particularly South Asian workers and their dependents[163].

The figure below presents a heat map of enrolments comprising data relevant to Academic Year 2023-24 in Dubai



Additionally, data regarding growth of enrolments within the table below[164]:

Location	CAGR AY 2018 - AY 2020	CAGR AY 2020 – AY 2022	CAGR AY 2022 – AY 2024
Al Barsha	11%	8%	12%
Al Qusais	1%	(-5%)	14%
Al Warqa'a	3%	(2%)	9%
Muhaisanah	(1%)	(2%)	3%

The table above illustrates enrolment growth across key school districts in Dubai between Academic Year 2017-18 and Academic Year 2023-24. Notably, most districts experienced stagnation or decline during the 2020–2022 period, likely due to COVID-related disruptions and subdued population growth. Al Barsha stands out as the only district to maintain consistently positive growth across all periods, reinforcing its role as a stable hub for educational institutions. Moreover, rebound is observed in all four districts between Academic Year 2021-22 and Academic Year 2023-24 suggests a return of demand, potentially driven by improving macroeconomic conditions and renewed expatriate inflows.

160 *Binaa Investment,2025*
161 *Arabmls, 2024*
162 *Vartur Dubai Guide,2025*
163 *Arabmls Guide,2025*
164 *Data sourced from KHDA Open Data release 2024*

ADDITIONAL INFORMATION ON INDIA'S MACRO-ECONOMY

Indian economy: Last decade

India has witnessed nearly two-fold increase in its GDP and emerged as the fastest growing major economy despite the COVID-19 pandemic, with increase in its per capita income from ~US$1,500 to US$2,500.

Liberalized Foreign Direct Investment (FDI) policies in sectors such as defense, civil aviation, construction, and education attracted significant foreign investments, with cumulative FDI inflows surpassing US$843 bn since 2014, accounting for around 72% of India's total FDI inflow since 2000[165].

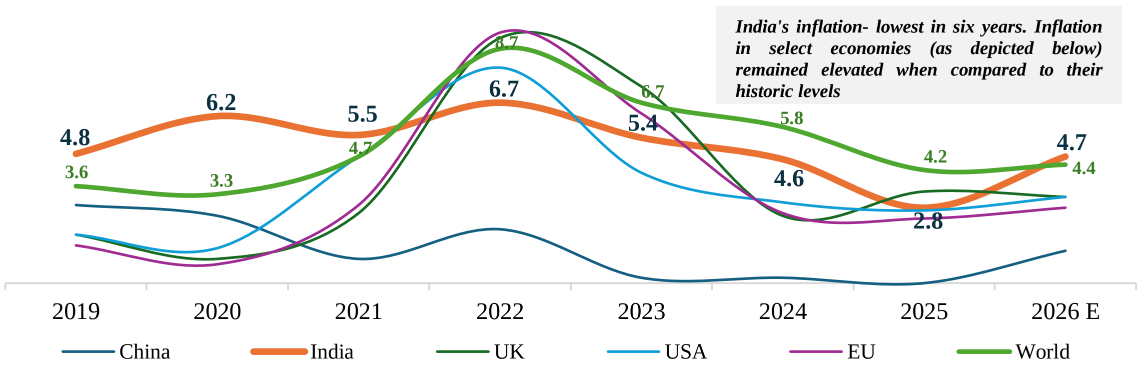
This period had a stable central government that has facilitated several structural reforms, including the implementation of the Goods and Services Tax (GST), the Make in India initiative, and the introduction of the Insolvency and Bankruptcy Code (IBC) amongst several others. Additionally, the government has focused on digitization and innovation as key drivers of economic growth and global competitiveness. Examples of such innovations include Aadhaar and Unified Payment Interface (UPI), which have revolutionized access to identity and payments respectively.

Key economic indicators

The stability of the Indian economy is underpinned by robust macroeconomic fundamentals and has demonstrated resilience over the past decade, despite global challenges like high food, energy and commodity prices[166].

Inflation environment: India's inflation rose to 6.7% in Financial Year 2022-23 which gradually reduced to 2.8% in Financial Year 2025-26, the lowest level in six years and within Reserve Bank of India's (RBI) stated tolerance range of 2-6%[167]. This decline was in contrast to the situation in select economies such as US, UK and European Union (EU) where the inflation levels remained elevated in relation to their historical levels. India's inflation decline was driven by RBI's monetary policy and government efforts to resolve supply-side issues, enabling lower interest rates and a more stable growth environment. For Financial Year 2027, both RBI and IMF have projected an uptick in inflation, on account of risks from currency fluctuations, global uncertainties, surges in oil and metal prices[168].

Major world economies- Inflation rate (in %) 2019-2026(E)



Source: IMF estimates, Data mapper, April 2026

Note: IMF provides data for majority countries in Calendar Year (CY), the values for India are published in Fiscal Year (Financial Year*)*

Interest rates environment: RBI had increased the repo rate (in phases) by 250 basis points from 4.0% in January 2022 to 6.5% in February 2023 to curb rising inflation, and this rate was maintained till December 2024. This increase mirrored the global trend of rising interest rates, with the United States Federal Funds effective rate climbing from 0.08% in December 2021 to 4.1% in December 2022 and further to 5.3% in December 2023[169]. Following a decline in inflation, the Monetary Policy Committee has reduced the repo rate by a cumulative 125

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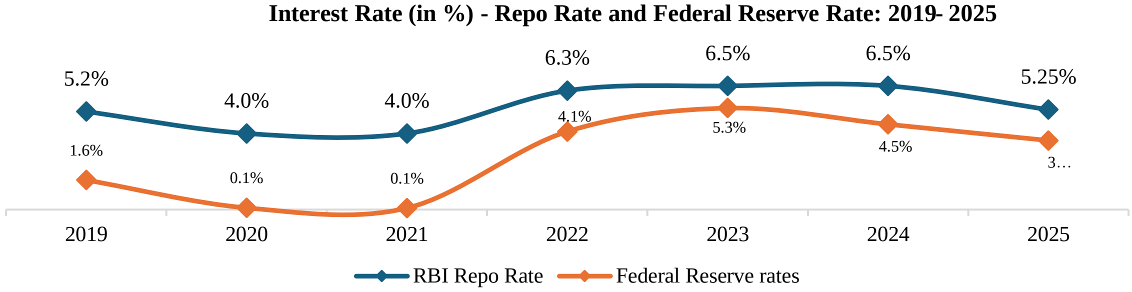
[165] Department of Promotion of Industry and Internal Trade, FDI inflow statistics downloaded as of June 2026
[166] RBI Annual report 2023
[167] IMF Data Mapper October 2025, Ministry of Finance PIB released on July 2024
[168] PIB release on January 2026
[169] Board of Governors of the Federal Reserve System (US)

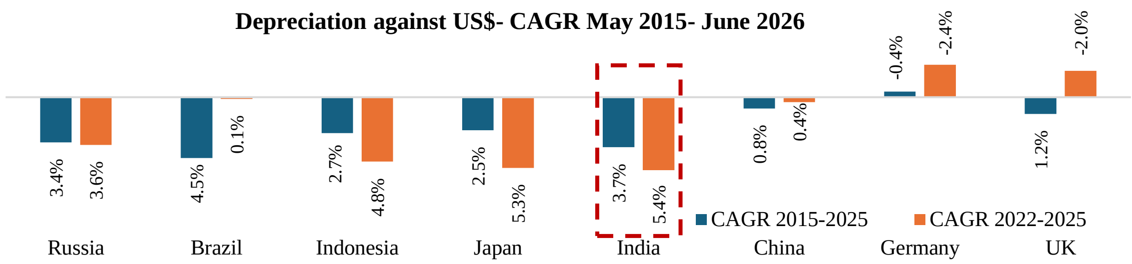
basis points (bps) to 5.25% between February and December 2025[170] and maintained the steady rate as of June 2026. Similarly, US Fed has also reduced the Federal Reserve Rate in December 2025 with a target range of 3.5%-3.75% and maintained the same as of June 2026.



Source: Reserve Bank of India for RBI Repo rates, Board of Governors of the Federal Reserve System (US), Federal Funds Effective Rate [FEDFUNDS], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/FEDFUNDS, January 2026

Notes: The interest rates mentioned above are for the month of December for every year, except for 2025, which is given for April

Depreciation of Indian currency against US dollar: There has been a notable 5.4% depreciation of the Indian rupee against the US dollar post COVID-19, on account of rising crude oil prices amidst the geopolitical tensions, higher import bills and persistent Foreign Portfolio Investment (FPI) outflows[171]. The graph below illustrates the CAGR depreciation of the local currency of various countries against the US$.



Source: Bilateral Exchange Reserves, available as of 31.05.2026 and downloaded on 19th June 2026

Foreign exchange reserves: India's foreign exchange reserves stood at US$681.6 bn as on June 5th 2026[172] and stands among the top 5 countries globally with largest foreign exchange reserves following China, Japan Switzerland and Russia[173]. This reserve currently offers India's economy over11 months of import cover[174], safeguarding the economy against any external challenges and stabilise exchange rate volatility as well as reduce the risk of capital flight[175].

Rapid strides in employment growth: Between 2017-18 to 2024-25, India has witnessed a significant increase in employment adding approximately 141 mn jobs with approximately 30% absolute growth. As per Periodic Labour Force Survey[176] (PLFS) data, the increasing Worker Population Ratio[177] (WPR) for ages 15 years and above has resulted in a decline in unemployment rate from 6.0% in 2017-18 to 3.1% in 2025[178]. The country's GDP during the same period grew at a CAGR of 6.6%, reflecting a mutually reinforcing relationship between employment and GDP growth.[179].

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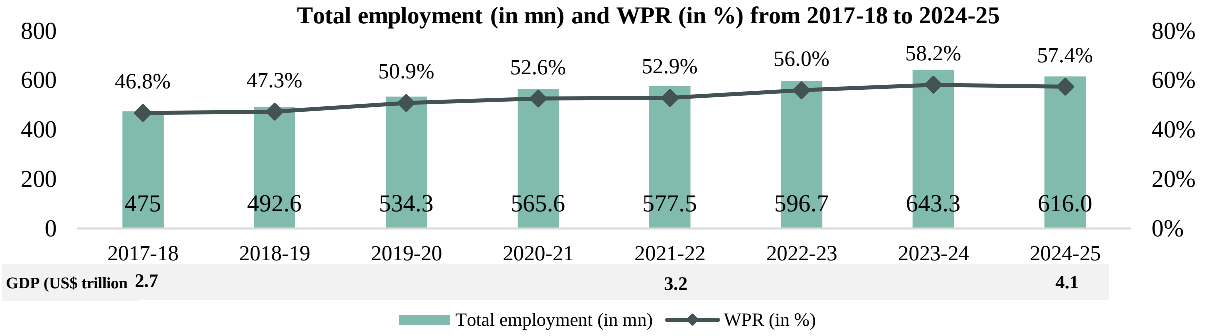
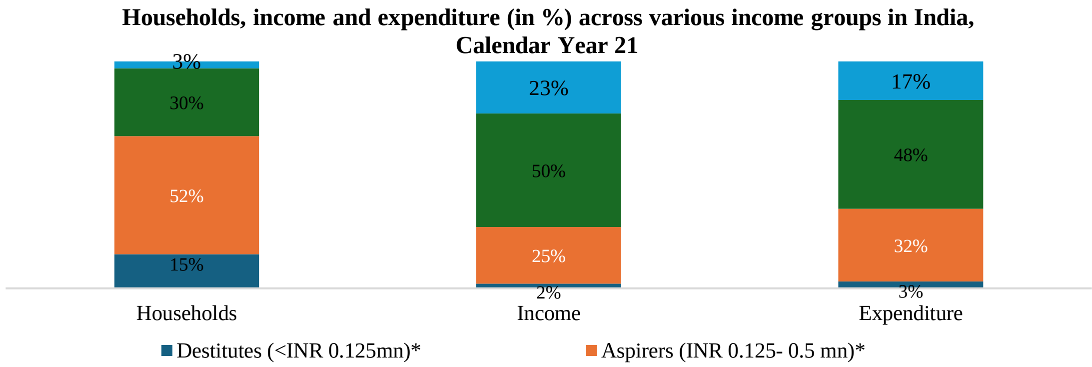
[170] *Reserve Bank of India, December 2025*
[171] *Monthly Economic Review, Department of Economic Affairs, May 2026*
[172] *Reserve Bank of India- Foreign Exchange Reserves: Weekly Statistical Supplement January 2, 2026*
[173] *PIB release on October 2025*
[174] *Import cover refers to number of months a country can continue to pay for its imports using its current forex reserves, assuming no new foreign exchange inflows,* PIB release on January 2026
[175] *Bank for International Settlements (BIS) June 2026*
[176] *The Periodic Labour Force Survey, conducted by the National Sample Survey Office since 2017, serves as the primary source of data on the employment and unemployment situation in India. (survey period is Jun to July), Directorate General of Employment- Revised Employment situation November 2024 and PIB release on October 2025 and December 2025*
[177] *WPR- Worker Population Ratio, measures the proportion of the working-age population that is employed.*
[178] *Directorate General of Employment- Revised Employment situation November 2024, PIB release on October 2025 and December 2025, Periodic Labour Force Survey January- December 2025 released in March 2026*
[179] *Research Unit, Press Information Bureau, Government of India, October 2024*



Source: Ministry of Labour and Employment PIB release on December 2025 and PIB release- Building the workforce: India adds 17 crore jobs in last 6 years, October 2025, Directorate General of Employment- Revised Employment situation November 2024, PIB- Govt. of India October 2024, PLFS 2023-24 and 2024-25,MoSPI

Note: The survey period of PLFS surveys is from 1st July to 30th June of next year. WPR is taken for age 15 years and above

Large and growing middle income class: India's sustained economic growth has expanded its middle class, which, along with the rich, comprises just 33% of the population but drives 73% of income and 65% of spending—fuelling demand across goods and services (such as retail, F&B, travel, e-commerce, private healthcare & education) in the consumption-driven economy.



Source: People Research on India's Consumer Economy, PRICE- ICE 360° Household surveys

*Note: * Annual household income at 2020-21 prices, latest data available as of 2021*

India's middle and rich-income groups[180] are projected to further increase 1.6 times and 3 times respectively from Calendar Year 2021 to Calendar Year 2031. Together, these groups are anticipated to reach 58% by Calendar Year 2031 (1.8 times increase). As these households rise, there could be an associated rise in demand for quality services such as healthcare and education in India.

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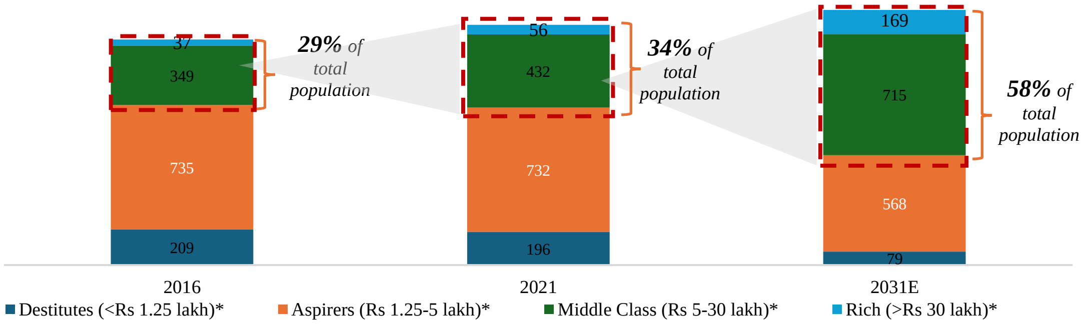
[180] *Middle Class as per PRICE-ICE 360° Household surveys is defined as economically secure households with little chance of falling into poverty or vulnerability, earning Rs. 500,000 to Rs. 3,000,000 per household per annum or between Rs. 298 and Rs. 1,770 per person per day (US$ 12.60-76.16 per person per day in 2021 PPP-adjusted terms). The rich or high income are defined as individuals earning more than Rs. 3,000,000 per household per annum or Rs. 1,770 per person per day (>US$76.16 per person per day in 2021 PPP-adjusted terms).*

Population in different income groups in India (in mn) CY2016- CY2031(E)



Source: People Research on India's Consumer Economy, PRICE- ICE 360° Household surveys

*Note: * Annual household income at 2020-21 prices, latest data available as of 2021*

Key challenges for the Indian economy

India's recent economic growth, driven by reforms over the past years, has come with its own set of challenges[181]:

- **Domestic workforce skill gap:** India needs to ensure its workforce is skilled, educated, and healthy. This includes improving school learning outcomes and public health to support long-term economic productivity. The report titled Creating a Synergy between Education and Skilling – Future of Work advocates for a skill-oriented approach to bridge this gap, highlighting that higher education curricula often fall short of aligning with industry requirements, resulting in a disconnect between academic learning and employability.
- **Trade tariff dynamics and global supply chain:** India's global trade strategy is facing obstacles due to rising protectionism and growing geopolitical tensions. As China shifts toward higher-value manufacturing, India has opportunity to fill the gap in global production. However, to seize this opportunity, India must undertake substantial policy and structural reforms to scale up its manufacturing capabilities and become more integrated into global value chains[182].
- **Commodity price volatility amidst rising geo- political tensions:** Commodity price fluctuations, largely influenced by geopolitical tensions, have the potential to deeply affect the Indian economy. The RBI's Financial Stability Report 2024 underscores that persistent geopolitical unrest and possible disruptions in global logistics and supply chains present a substantial and immediate threat, with wide-ranging implications for commodity prices, the ongoing disinflation process, and the overall global economic outlook.
- **Challenges from recent US tariffs on India**: The recent imposition of U.S. tariffs—ranging from 25% to 50% on Indian exports—has introduced significant challenges for the Indian economy, particularly in sectors heavily reliant on U.S. markets[183]. The Economic Survey 2024-25 flagged concerns that these changes could impact key Indian export sectors, including chemicals, machinery, textiles, and electronics.
- **Impact of Artificial Intelligence (AI):** AI is changing the job landscape, especially in service sectors. A recent IMF report says 40% of global jobs are exposed to AI. While AI can boost productivity, it also risks job losses. Developing countries like India need to invest in digital infrastructure and skills to benefit from AI[184].
- **Global Geopolitical Uncertainty:** It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies including India, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy remains uncertain, with the possibility of heightened market volatility over the short-to-medium term.

[181] *Indian Economy- Past, Present and Future, Department of Economic Affairs, January 2024*
[182] *NITI Aayog working paper: India's path to global leadership: Strategic imperatives for Viksit Bharat @ 2047*
[183] *Press Information Bureau, Government of India*
[184] *Indian Economy- Past, Present and Future, Department of Economic Affairs, January 2024*

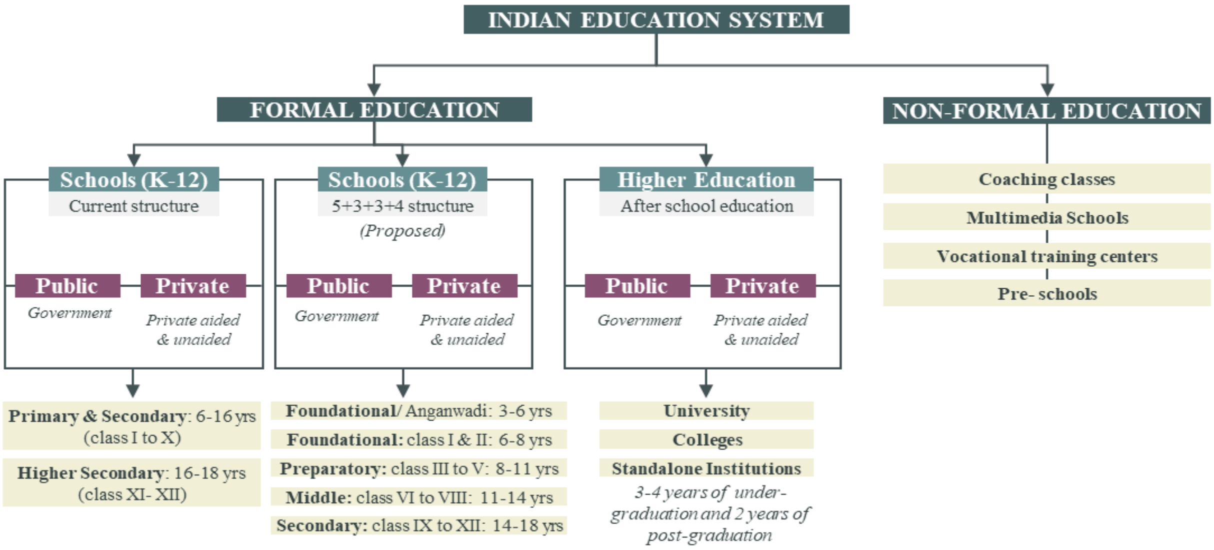
ADDITIONAL INFORMATION ON INDIA'S EDUCATION INDUSTRY

Note: To maintain consistency, all comparative metrics for K-12 segment are aligned with 2024–25 academic year, reflecting the latest available UDISE data.

Education System Structure in India

India's education system includes formal education regulated by the Ministry of Education (MoE) and an unregulated non-formal education system such as coaching classes, multimedia schools, vocational training centers and pre-schools. The MoE consists of the Department of School Education, overseeing the 10+2 structure (till class 12th), and the Department of Higher Education, managing post-school education[185].

The Ministry of Education (MoE) formulated the National Education Policy (NEP) 2020 to overhaul the education system and align it with 21st-century goals[186]. NEP 2020 introduces a 5+3+3+4 structure (current 12 years plus additional 3 years in foundational classes)[187] for school education, replacing the 10+2 structure, and emphasizes early childhood education and holistic development.



Source: National Education Policy (NEP) 2020, AISHE Annual reports

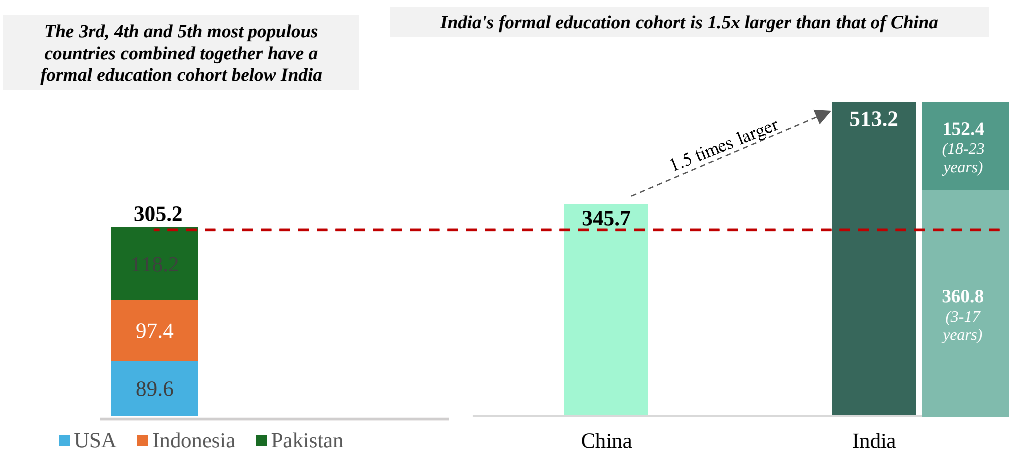
Note: National Education Policy (NEP) 2020 has been detailed out in subsequent sections for K-12 and Higher Education. As per UDISE, private aided schools are referred to as Government aided schools.

Indian education sector size & trends

Largest formal education cohort globally: India hosts the world's largest education seeking population with approximately 513 million individuals aged 3-23 years as of Academic Year 2024-25[188], comprising of 18% of global population in this age group. India's formal education cohort[189] is 1.5 times larger than China's and 1.7 times that of the combined formal education cohorts of the next three most populous countries (USA, Indonesia and Pakistan).

Population (mn) in age group 3-23 across top 5 most populous of the world: Academic Year **2024-25**

[185] Indian Standard classification of education (InSCED)
[186] National Education Policy NEP 2020
[187] National Education Policy NEP 2020
[188] 3-17 age group population is from UDISE 2024-25 and 18-23 age group is from AISHE (for AY 2024-25, assumed 18-23 data same as AY 2021-22)
[189] The formal education cohort in India includes the population aged 5–24, representing those eligible for formal education.



Source: For India 3-17 age group population is from UDISE 2024-25 and 18-23 age group is from AISHE (for AY 2024-25, assumed 18-23 population data same as AY 2021-22); UN World Population Prospectus, Population Division Data Portal(for other countries)

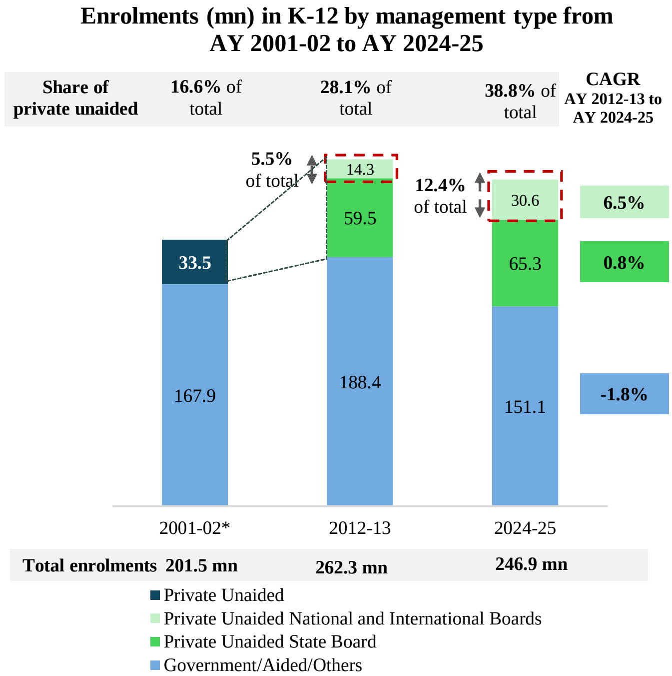
Note: The formal education cohort/education seeking population is considered as population in 3-23 age for all countries.

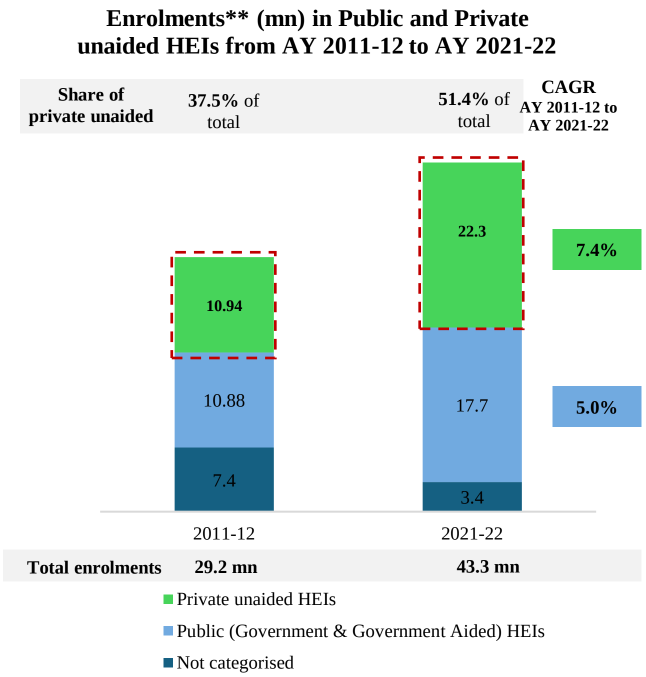
Indian education system has one of the largest enrolments and no. of institutions across the world: As of Calendar Year2025, India is the youngest nation among the world's largest economies by gross domestic product ("GDP") and its K-12 education system is the largest globally, with over 247 mn students enrolled in 1.47 mn schools as of Academic Year 2024-25. Further, India has the highest number of HEIs (58,642) globally and ranks second to China with 43.3 mn enrolments as of Academic Year 2021-22[190], (as of Academic Year 2024-25, the estimated enrolments in HEIs of India are approximately 49.3 mn). Despite its large size, the overall GER of 57.7% for Academic Year 2024-25 (GER for K-12 including pre-primary school education is 68.4%, whereas from grade 1 to 12 it is 83.2%[191] and estimated GER for higher education is 32.3%) indicates significant growth potential as targeted by the government under the NEP 2020. Additionally, the gap between India's formal education cohort (513 mn in 3-23 age group in Academic Year 2024-25) and students enrolled (296 mn in Academic Year 2024-25) is approximately 217 mn.

While the demand for education has been steadily rising, there has been an asymmetrical growth in enrolments between public and private educational institutions both in K-12 and higher education *(43.3mn enrolment for Academic Year 2021-22)* segments.

[190] UNESCO Institute for Statistics (UIS), https://databrowser.uis.unesco.org/browser/EDUCATION/UIS-EducationOPRI, date of extraction: January 12th 2026.

[191] As per UDISE report, for AY 2022-23, AY 2023-24 and AY 2024-25 the indicators such as Gross Enrolment Ratio (GER), Net Enrolment Ratio (NER), Dropout rates etc are incomparable with previous years. UDISE data on pre-primary enrolments only includes formal K-12 pre-primary enrolments and does not cover the enrolments in pre-schools.





Source: UDISE reports from 2013-14 to Academic Year 2024-25 and AISHE annual report from Academic Year 2011-12 to Academic Year 2021-22

Note: Since higher education enrolment data is available only up to Academic Year 2021–22, the comparison of enrolment growth between K–12 and higher education is limited to that period. For recent enrolment growth in K-12, refer to the subsequent section on "K-12 education segment and Regulation overview in India".

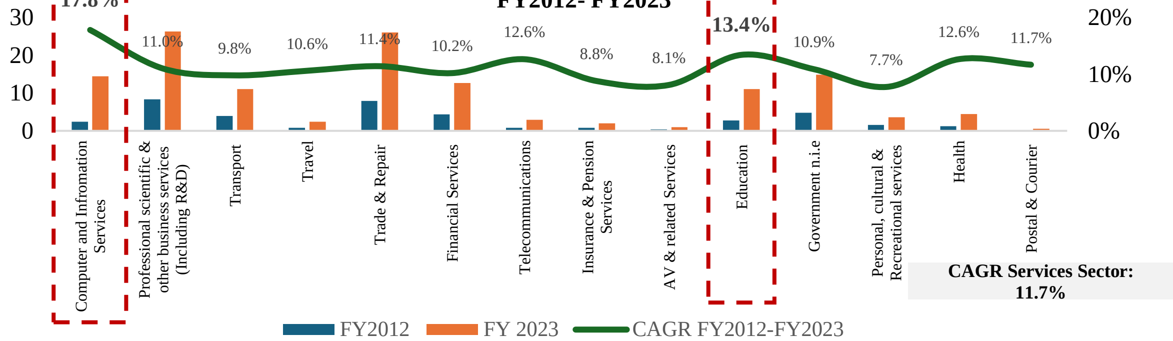
* Private unaided K-12 enrolment data, categorized by board, is unavailable for Academic Year 2001-02.

***The figures classified as 'not categorised' in higher education encompass enrolments from standalone institutions where data is not disaggregated by type of management, as well as from HEIs that did not respond to the survey.*

India's education system is the largest globally in terms of K-12 enrolments and second largest in terms of HEI enrolments as of Academic Year 2024-25 and has witnessed a significant shift to private sector educational institutions over the last two decades. While the overall demand for education in India has consistently grown, the expansion in enrolments varied between public and private institutions across both K-12 and higher education segments. Notably, the contribution of private unaided schools to total enrolments has more than doubled over the past two decades, rising to 38.8% in Academic Year 2024-25, representing 95.9 mn enrolments from 16.6% in Academic Year 2001-02, representing 33.5 mn enrolments. A similar trend is visible in higher education, where the share of private unaided enrolments has increased from 37.5% in 2011 to 51.4% in 2021. This shift reflects robust growth and increasing significance for private unaided education compared to public/ government enrolments within the broader education landscape in India. This is driven by rising aspirations, quality gaps in public education, and growing willingness to pay for better skill and employment outcomes.

One of the fastest growing service sectors in the country: India's education sector was the second fastest growing service sector, achieving a CAGR of 13.4% in Gross Value Added (GVA) between Financial Year 2012- Financial Year 2023, surpassing the overall service sector's CAGR of 11.7% during the same period. This growth is driven by rising private consumption and increased public spending on education. However, the sector witnessed a slowdown in growth on account of pandemic in recent years.

Split of Gross Value Added (in '000 bn) and CAGR for all sub-sectors in service sector: FY2012- FY2023



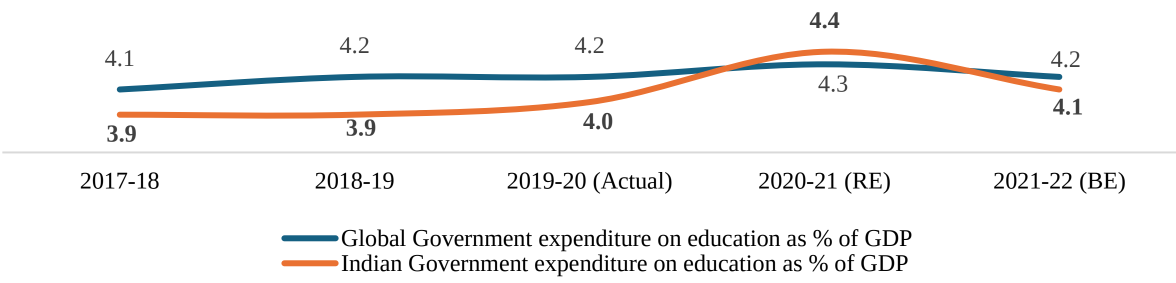
Source: Ministry of Statistics & Programme Implementation, Government of India 2024, Identifying potential service sub- sectors NITI Aayog 2024

Note: The absolute value for GVA of all sub-sectors of service sector is a derived value from MoSPI and NITI Aayog report on Identifying potential service sub- sectors, latest data available as of Financial Year 2023

Education expenditure and income analysis

Public sector spending on Education in India: The total public expenditure on education in India as percentage of GDP has risen by 20 basis points between 2017 and 2021[192].

Public expenditure on education as a percentage of GDP from 2017-18 to 2021-22(BE)



Source: Analysis of budgeted expenditure on education Financial Year 2019-20 to Financial Year 2021-22, Government of India, Ministry of Education, World Bank (December 2025)

Note: Since India data is available only up to the years 2021 and 2022, the global data has also been presented up to the same period for consistency, latest data available as of 2021-22.

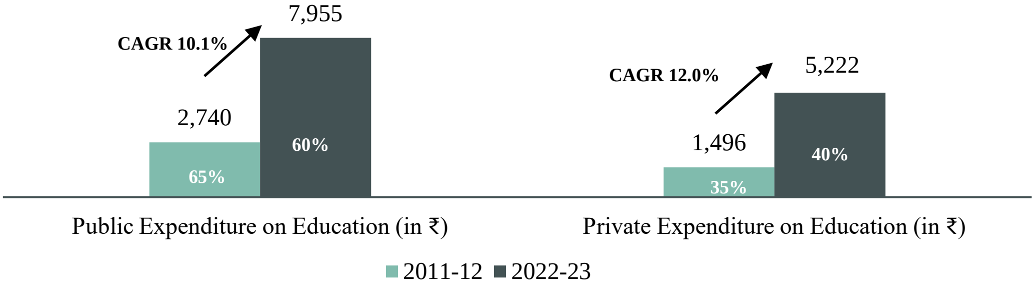
RE – Revised Estimates, BE – Budget Estimates

[192] *Analysis of budgeted expenditure on education 2019-20 to 2021-22, Ministry of Education, Government of India (GoI)*

In a concerted effort to boost education in the country, India has consistently allocated between 4.1% and 4.6%[193] of its GDP to education from 2015 to 2024 and is broadly in line with the global average of 4.2%. The National Education Policy 2020 (NEP 2020) envisions a substantial increase in public education expenditure by both the central and state governments to reach 6% of GDP[194] at the earliest. Approximately 95% to 97% of government education spending is primarily allocated toward administrative costs, teacher training, textbooks, scholarships, and other recurring expenses. In contrast, only 3% to 5% is invested in capital projects, resulting in the private sector predominantly leading the capital expenditure[71].

Private spending on education in India: The per capita private expenditure has grown faster than the public expenditure on education between 2011-12 and 2022-23 (CAGR of 12.0% v/s 10.1%), resulting in its share increasing from 35% to 40% over the same period.

Per Capita (per person) expenditure (INR) on education in India: Private and Public from FY 2011-12 to FY 2022-23



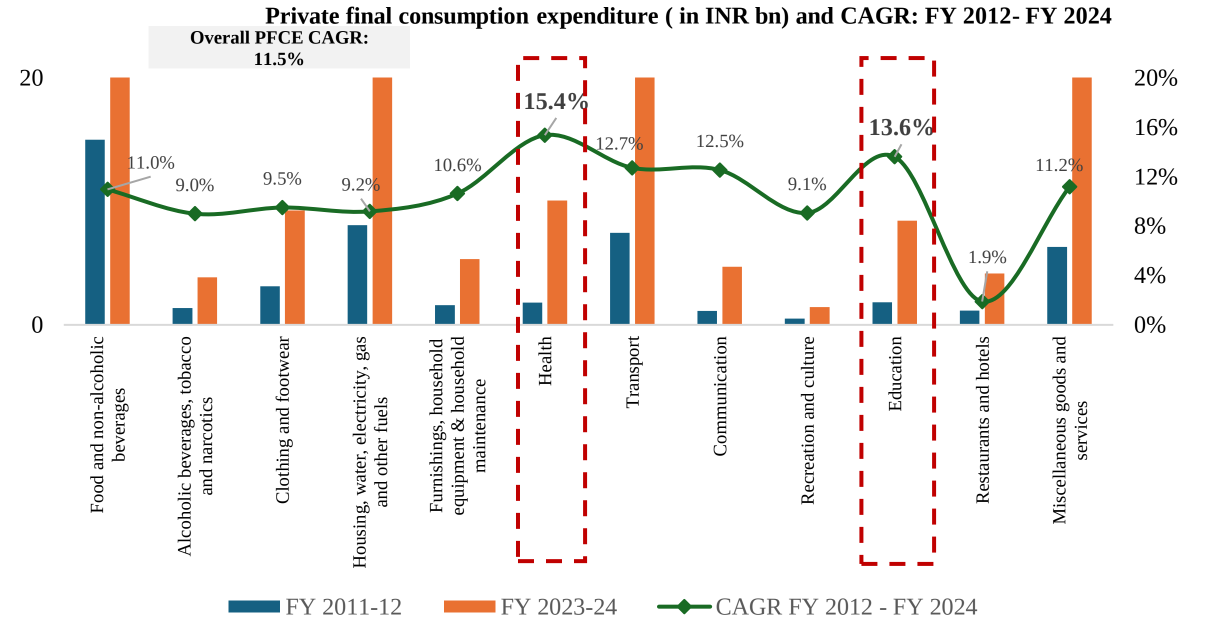
Source: Indian Public Policy Review, Motkuri & Revathi: Education Expenditure, 2024, National Accounts Statistics (NAS); Reserve Bank of India (RBI); Ministry of Education, Government of India (GoI), latest data available as of Financial Year *2022-23.*

Notes: 1. Values are in INR and in Current Prices; 2. Public – Budget Expenditure on Education by both the Centre and State Governments, as is

compiled by Min of Education, GoI 3. Private – PFCE on Education (i.e. households excluding the Government expenditure); 4. Per capita is per person; 5. Till Financial Year *2018-19 figures are actuals and for the year* Financial Year *2022-23 figures are projected/extrapolated (forward) by Indian Public Policy Review based on the past growth.*

Another metric of private sector spend on education can be seen through the analysis of India's Private Final Consumption Expenditure[195] (PFCE). The total PFCE has risen from INR 49.1 trillion in Financial Year 2011-12 to INR 181.3 trillion in Financial Year 2023-24. The education sector is highly resilient given its nature of non-discretionary expenditure, and the sector's PFCE has grown at a 13.6% CAGR during Financial Year 2012-24, which is the second fastest after healthcare, surpassing the overall PFCE CAGR of 11.5%.

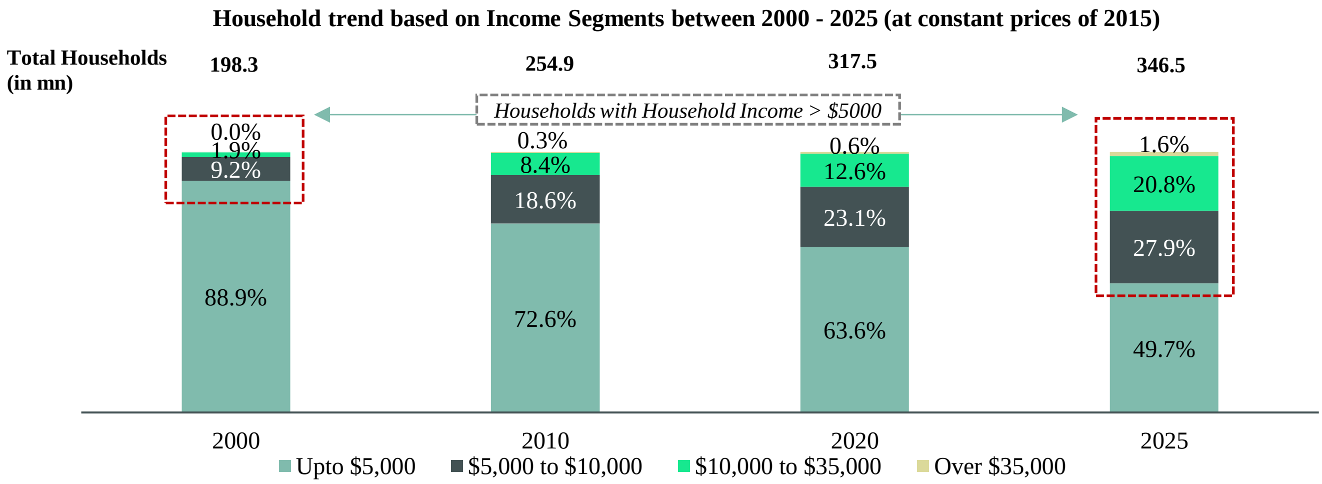
[193] *India invests up to 4.6% of GDP in Education from 2015 to 2024*
[194] *Budget Allocation for Education, Ministry of Education, Government of India (GoI)*
[195] *As per MoSPI, the Private final consumption expenditure (PFCE) is defined as the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory*



Source: Ministry of Statistics & Programme Implementation, Government of India, National Accounts Statistics 2024, latest data available as of Financial Year 2024

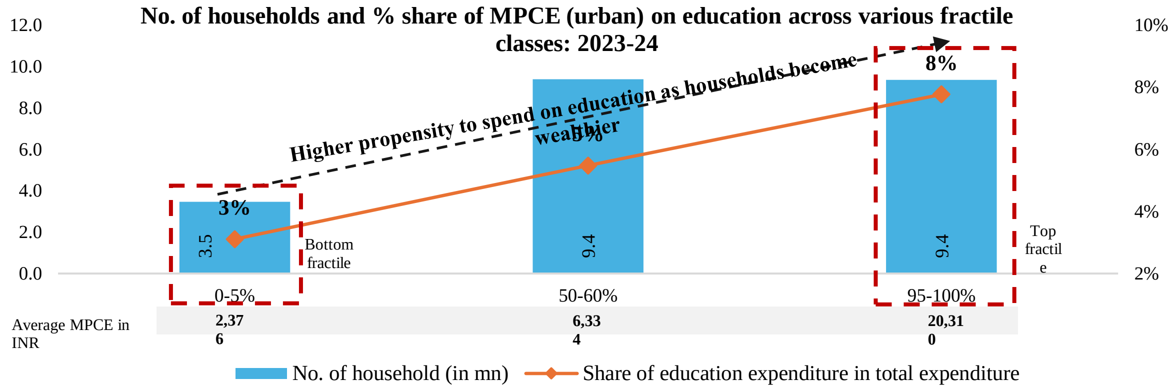
The private consumption on educational services demonstrated steady growth during both pre and post covid phases. From Financial Year 2011–12 to Financial Year 2019–20, the sector grew at a CAGR of 15%, a pace it sustained through the pandemic (Financial Year 2020–21 to Financial Year 2021–22). Although covid led to a temporary decline in growth (CAGR: -0.03%) during Financial Year 2019–20 to Financial Year 2020-21. In the post-Covid phase (Financial Year 2021–22 to Financial Year 2023–24), growth recovered and accelerated to 16.5%, nearly matching the health sector's 17%. This sustained growth in expenditure highlights the sector's resilience and continued importance despite the disruptions caused by the pandemic.

Consistent rise in households earning above US$ 5,000: Rising incomes have shifted India's household distribution upward, with households earning over US$5,000 growing fivefold since 2000. Within this, those earning above US$35,000—key drivers of premium K-12 school demand—rose over 180 times from 0.03 mn to 5.54 mn.



Source: © Oxford Economics Limited [2026]

Household-consumption data further confirms that as incomes rise, household allocations towards education are expected to increase, with the top 5% spending fractile (approximately 9.4 mn households) dedicating 8% of its budget to education, compared to 3% for the bottom fractile, demonstrating higher propensity to spend on education with the rise in income.



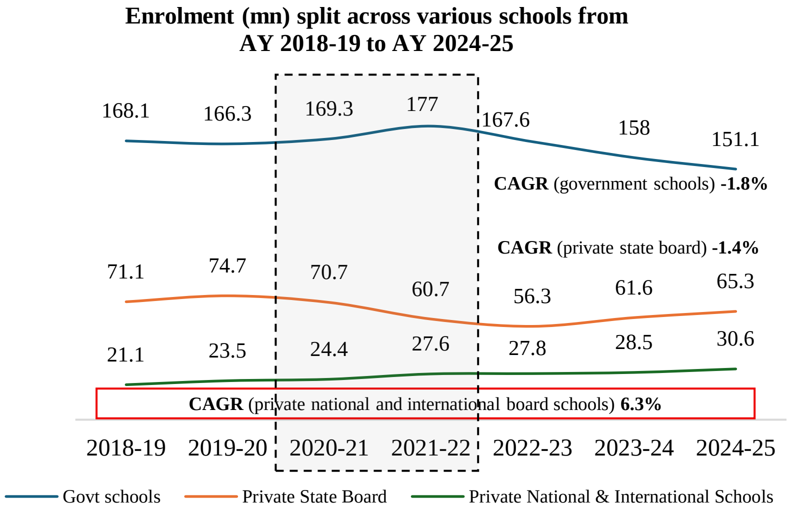
Source: Survey on Household Consumption Expenditure Financial Year *2023-24 by National Sample Survey, Ministry of Statistics and Programme implementation*

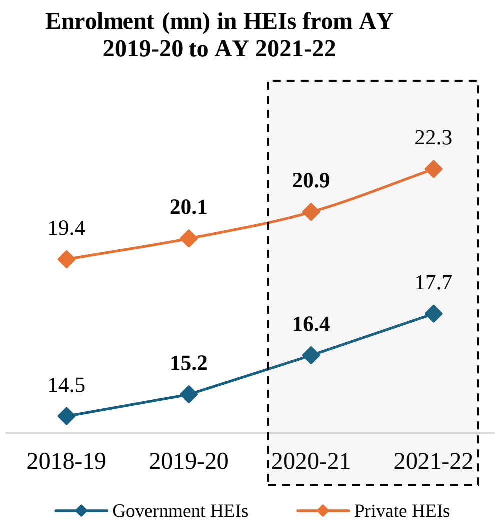
Note: The latest survey on household consumption expenditure (previously known as household consumer expenditure survey) was conducted during the period August 2023 to July 2024.

Impact of COVID on Education Sector

The COVID-19 pandemic accelerated the adoption of digital tools in education, leading to a rapid shift toward virtual learning. However, many schools particularly private unaided institutions affiliated with state board curricula faced significant challenges due to inadequate funding and limited digital literacy among the educators. During the COVID-19 pandemic, there was a noticeable shift in student enrolments from private to government schools, with states such as Uttar Pradesh, Tamil Nadu, Kerala, and Rajasthan particularly witnessing an increase in enrolments in government schools. This shift from private state board schools to government schools during the peak of the COVID-19 period is evidenced during Academic Year 2020-21 and Academic Year 2021-22 in the chart below. According to UDISE, the enrolments in state board private schools witnessed a decline from 74.7mn in AY 2019-20 to 60.7mn mn in Academic Year 2021-22 and government schools witnessed a rise from 166.3mn to 177mn during the same period.

In contrast, UDISE data shows that private unaided schools offering national and international curricula witnessed steady increase in enrolments from through and after the peak COVID-19 period. Their stronger digital infrastructure and operational agility enabled them to adapt more effectively to pandemic-related disruptions, ensuring continuity in education. As a result, even though physical campuses remained closed, national and international board school operators withstood the COVID impact, as enrolments remained strong and the institutions-maintained stability on tuition fee income.





Source: UDISE Annual reports from AY 2018-19 to AY 2024-25 and AISHE Annual reports from AY 2018-19 to AY 2021-22 (AISHE latest report available as of AY 2021-22)

For higher education, it was observed that the enrolments were less impacted during the COVID vis-à-vis K-12 segment, where the total enrolments grew from 38.5mn in Academic Year 2019-20 to 41.4mn in Academic Year 2020-21 and further reaching 43.3mn in Academic Year 2021-22, witnessing a CAGR of 6% during Academic Year 2019-20 to Academic Year 2021-22. The enrolments in private HEIs (comprising state and deemed private universities and private unaided colleges) grew from 20.1mn in Academic Year 2019-20 to 20.9mn in Academic Year 2020-21, underscoring the sustained growth even during the COVID.

In Academic Year 2020-21, to provide affordable and accessible education during the COVID-19 pandemic, the governments and courts in various states enforced fee restrictions for schools and higher education institutions. Further, due to the closure of campuses and the transition to online learning, many institutions experienced a decline in revenue, particularly from campus-related services like food, transport, and other ancillary income. However, on-campus hostel operators that had contractual agreements with universities with occupancy guarantees / minimum revenue commitments, and were able to sustain their revenues even when students were not utilizing hostel services. At the same time, the closure of physical campuses had led to cost savings from reduced maintenance and operational expenses, which marginally offset the impact on reduced revenue

Post COVID recovery phase of education sector: As COVID-19 restrictions eased post-2022, there was a significant push to return to physical classrooms, recognizing the importance of in-person interactions for students' holistic development.

For HEIs, occupancy rates in on-campus student accommodation across all types of HEIs recovered following the pandemic, reaching 56% in Academic Year 2023–24 compared to 51% in AY 2020–21, as HEIs reopened, and students resumed staying in hostels. Occupancy was even higher for private HEIs at approximately 90% during

Academic Year 2023-24 from 73% occupancy that was witnessed during AY 2020-21(private HEIs include state and deemed private universities and private unaided colleges). Post COVID, several professional student accommodation operators began offering value-added services with a focus on health and safety. These services include enhanced hygiene and sanitation protocols, contactless service options, emergency assistance and access to medical professionals on call.

K-12 GLOBAL OVERVIEW

Note: To maintain consistency, all possible comparative metrics are aligned with the 2024–25 academic year, reflecting the latest available UDISE data.

Global Overview

The global K-12 education sector has witnessed steady growth over the past decade, with varying levels of market share and enrolment patterns across the regions. India has emerged as a key global K-12 education hub with approx. 1/7th share in the total global enrolments as of Academic Year 2024-25, driven by a growing middle class with rising per capita income.

KEY ATTRIBUTES OF INDIAN K-12 EDUCATION: COMPARED TO GLOBAL TRENDS

Largest K-12 education system in the world based on enrolments (246.9 mn) and number of schools as of AY 2024-25 (1.47 mn)	*Largest private K-12 market in the world in terms of private schools (0.34 mn) and enrolments as of AY 2024-25 (95.9 mn)*	*As India grows, greater investment in modern and spacious national and international board schools could help alignment with Global Education Standards*

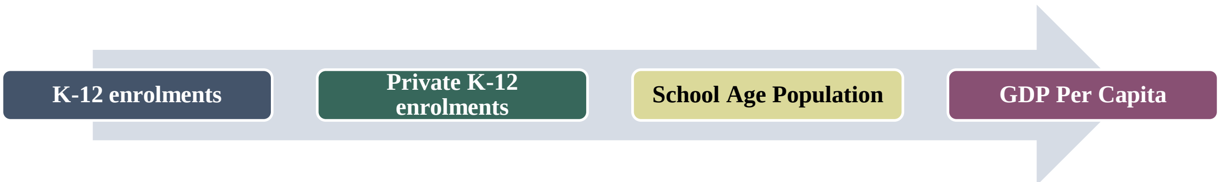
K-12 education share across global education hubs

According to UNESCO, the global enrolment in K-12 education reached approximately 1,639 mn students in Academic Year 2024-25, up from 1,248 mn in Academic Year 2000-01. India accounted for the largest share, with approximate overall enrolments of 246.9 mn in Academic Year 2024-25, representing about 15% share of the total global enrolments.

Review of select global K-12 education hubs

To assess India’s standing in the global K-12 education landscape, a comparative analysis was conducted involving six countries. These countries were selected based on four key indicators that significantly influence the scale of K-12 education systems.

These indicators include:



India’s performance on these parameters offers a comprehensive picture of its relative scale, reach, and potential in comparison with other global education hubs. This comparative framework helps in highlighting both the strengths, weaknesses and areas of opportunity within the India's K-12 education sector.

Prominent countries such as **USA, Australia, UK, China, Indonesia and United Arab Emirates** were shortlisted for comparison. As per the latest data reported by UNESCO Institute for Statistics for Academic Year 2024-25, the shortlisted countries including India accounted for approximately 39% of world’s total enrolments and approximately 39% of world’s total school age population.

The table below highlights the keys statistics across selected education hubs:

Disclaimer: To ensure a consistent comparison, the analysis utilizes temporally aligned latest data points across all selected countries and indicators. It is important to note, that whilst the data contained in this table has been sourced from official government sources within each respective country, the definitions and parameters adopted may change between locations, and different assumptions and methods of collating the information may result in data being difficult to accurately compare and introducing significant uncertainty into comparisons between education hubs. On this basis, this information should only be used as a guide, and not a comprehensive comparison between each country.

	Developed & Developing Countries					Portfolio Countries	
Parameters	**USA (2024-25)**	**Australia (2024-25)**	**UK (2024-25)**	**China (2024-25)**	**Indonesia (2024-25)**	**UAE[196] (2024-25)**	**India (2024-25)**
Per Capita Income per annum in US$	85,810	64,407	52,637	13,303	4,925	49,378	2,697
Total Schools (Nos.)	1,29,457#	9,653	32,138	4,66,877	3,18,126	1,084#	14,71,473
Total Private Schools (Nos.)	27,843#	1,167	2,606	1,52,044	1,47,820	511#	3,39,583
% of Private Schools	21.5%	12.1%*	8.1%	32.6%	46.5%	47.1%	23.1%
Total Student Enrolment-K-12 (in mn)	57.7	5.5	12.9	247.5	62.5	1.7	246.9
Private Enrolment as a % of Total Enrolment	13.9%	16.8%*	**	15.5%	41.0%	75%	38.8%
School Age population K-12 (in mn)	62.7	4.9	12.1	253.5	66.4	1.7	360.7
Gross Enrolment Ratio******	91.9%	112.9%	106.8%	97.6%	94.2%	102.9%	68.5%***
Expenditure on education as % of GDP	5.4% (2021-22)	5.1% (2022-23)	4.9% (2022-23)	3.9% (2023-24)	1.3% (2023-24)	3.9% (2021-22)	4.1% (2022-23)

[196] *The UAE has been included in the comparison of global education hubs due to the presence of the client's portfolio there.*

Source: UNESCO Institute for Statistics (UIS), https://databrowser.uis.unesco.org/browser/EDUCATION/UIS-EducationOPRI, date of extraction: June 15th 2026, World Bank, , U.S. Department of Education. Institute of Education Sciences, BPS-Statistics Indonesia, Ministry of Education of the People's Republic of China, Emirates Schools Establishment, Australian Bureau of Statistics, GOV.UK, UDISE – Ministry of Education, Government of India, CBRE

 # - Estimated based on previous years data.

** - The data on private schools for Australia includes only Independent Schools. Catholic schools are not a part of this dataset although commonly are referred to as Private Schools.*

*** - The private enrolments data of UK is ambiguous and hence excluded in the table.*

**** - GER for India has been derived from UDISE report 2024-25 including pre-primary enrolments. Please note that the UDISE data on pre-primary enrolments only includes formal K-12 pre-primary enrolments. In addition, GER is 83.2% (for grade 1 to 12) comprising of primary to higher secondary level as of AY 2024-25 as per UDISE data.*

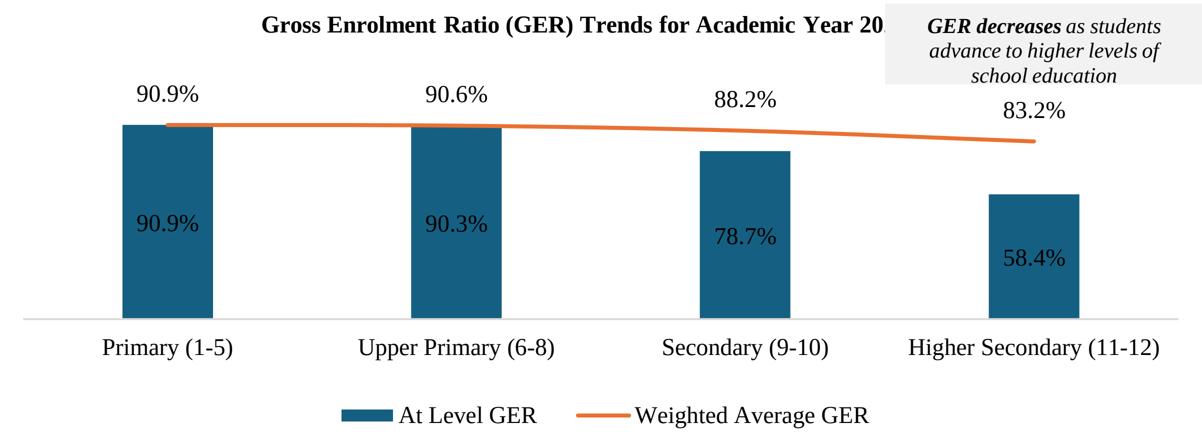
***** - GER is defined as number of pupils (or students) enrolled in a given level of education regardless of age expressed as percentage of the population of the age group which officially corresponds to the given level of education. GER can exceed 100% due to the inclusion of over-aged and under-aged pupils/students because of early or late entrants, and grade repetition.*

Note: School Age Population considers Pre Primary School age, Primary school age and Secondary school age population and Total Student Enrolment considers Pre Primary, Primary and Secondary Enrolments; however, if the total student enrolments exceed the school-age population, it might be due to the enrolment of older students or students repeating a particular grade as per UIS.

ADDITIONAL INFORMATION ON K-12 EDUCATION SEGMENT

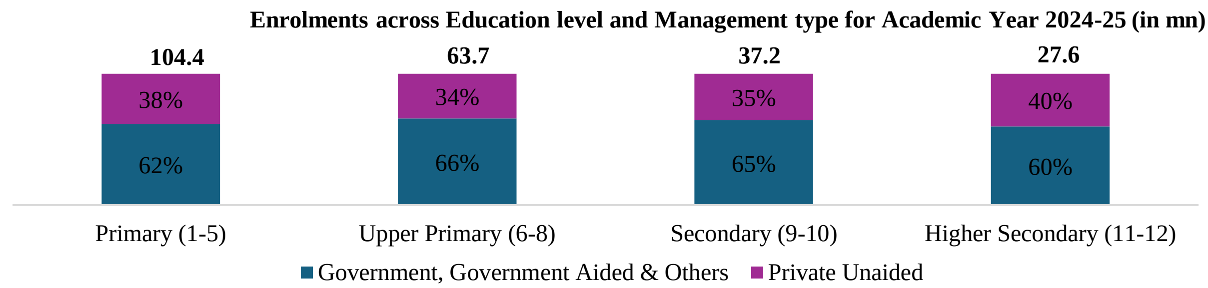
Note: To maintain consistency, all comparative metrics are aligned with the 2024–25 academic year, reflecting the latest available UDISE data.

Gross Enrolment Ratio (GER): Gross Enrolment Ratio (GER) measures the enrolment at a specific level of education relative to the population of the age group that is most appropriate for that level. Currently, the weighted average GER from pre-primary to higher secondary level stands at approximately 68.4% with 246.9 mn enrolments (whereas GER is 83.2% for primary to higher secondary level with 232.9 mn enrolments)



Source: UDISE Report 2024-25 – Ministry of Education, Government of India; CBRE

Note: GER for pre-primary is derived based on the relevant enrolments and 3-5 years population data as per UDISE and it does not include enrolments in pre-schools in the pre-primary data set. Hence currently out of 80.8 mn 3-5 age population only 14.0 mn enrolments in pre-primary are presented in UDISE.



Source: UDISE Report 2024-25 – Ministry of Education, Government of India

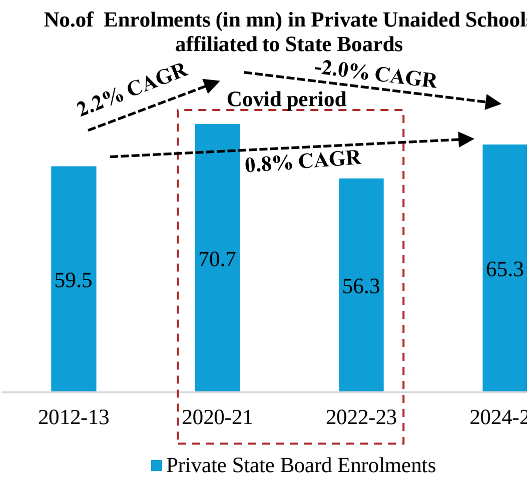
As of Academic Year 2024-25, the GER stood at 78.7% for secondary and 58.4% for higher-secondary education, highlighting notable under penetration as students' progress to higher levels of study. While the GER is decreasing as the level of education increases, private unaided schools are having relatively increasing share of 40% at higher secondary level.

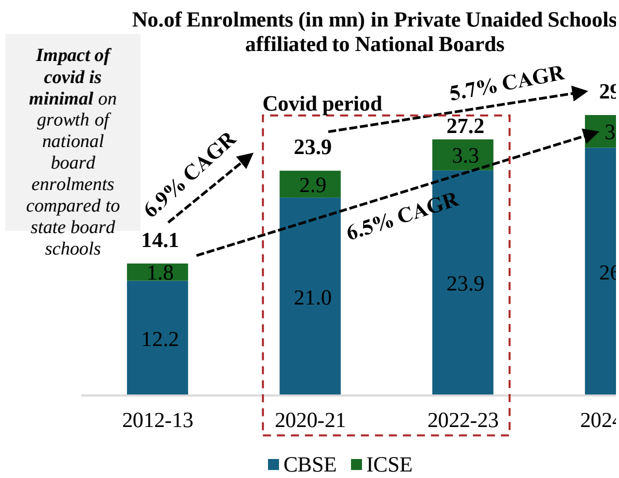
Higher growth in private unaided schools affiliated to national and international boards compared to state board schools

Private unaided schools affiliated to state boards

Private unaided schools in India are affiliated with over 30 boards, with the majority comprising of state board affiliations, followed by national board affiliations such as CBSE and ICSE and international curriculum board affiliation like IB and CIE. Of the total enrolments in private unaided schools, schools affiliated with state boards account for 68% enrolments as of AY 2024-25, while the remaining share is held by schools affiliated with national and international boards.

Number of private unaided schools affiliated with state boards has remained stable over the past few years, with a CAGR of 2.0% from 2,46,044 in Academic Year 2012-13 to 3,12,333 in Academic Year 2024-25. In terms of enrolments, these schools witnessed a CAGR of 2.2% for the period of Academic Year 2012-13 to 2020-21, then witnessed a decline with CAGR of -2.0% during and post COVID-19 pandemic from Academic Year 2020-21 to 2024-25 with overall CAGR of 0.8% from Academic Year 2012-13 to 2024-25.





Source: CBRE, UDISE, Central Board of Secondary Education (CBSE), Council for The Indian School Certificate Examinations (CISCE)

Growth of Private unaided schools affiliated to national boards

Schools affiliated with national boards have experienced a steady growth from 11,748 in Academic Year 2012-13 to 26,312 in Academic Year 2024-25, with a CAGR of approximately 7.0%. Among these, CBSE schools witnessed 7.3% growth whereas ICSE schools witnessed a growth of 4.9%. During the same period, enrolments in national boards experienced a CAGR of 6.5%.

National board-affiliated schools have consistently outpaced the growth witnessed in state board-affiliated schools. Anecdotal evidence suggests several factors that could explain this shift include:

- **Alignment with national entrance exams:** CBSE/ICSE are preferred for their alignment with national entrance exams like JEE and NEET

- **Standardized quality**: National boards offer consistent and rigorous curricula across India

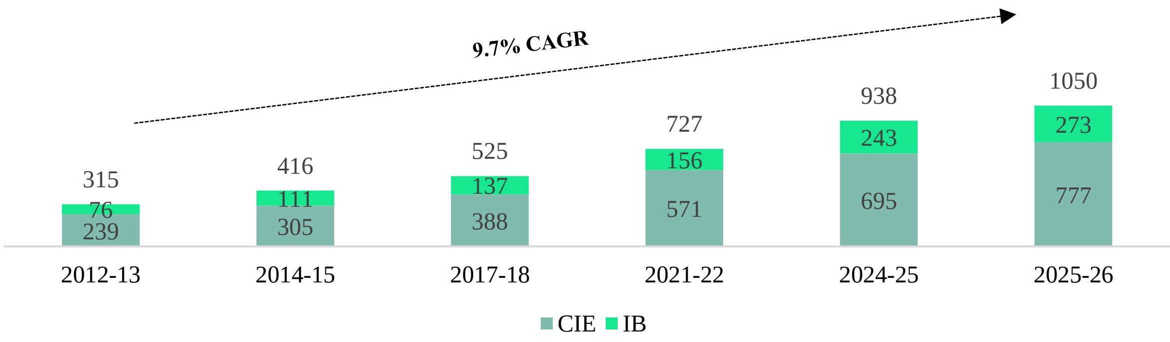
- **Urban and aspirational appeal**: Growing preference among urban, middle-class families for better outcomes

- **Stronger private participation:** More private schools with modern facilities are affiliated to CBSE/ICSE.

Emergence of international boards

Although state and national board affiliated schools remain popular in India, recent years have seen a growing trend of schools partnering with international boards. Anecdotal evidence suggests this shift could be driven by rising income levels, growing aspirations for global recognition, better prospects at global universities, and increased acceptance of international board students by Indian universities. Notable international boards in India includes Cambridge International Examinations (CIE) and International Baccalaureate (IB).

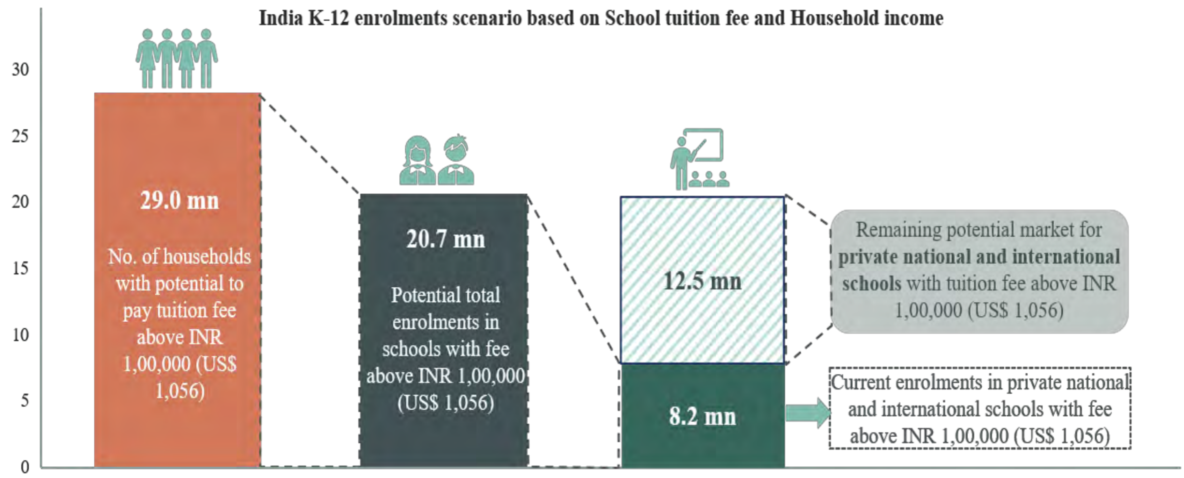
No. of Private Unaided Schools affiliated with International Boards from Academic Year 2012-13 to Academic Year 2025-26 (CIE and IB)



Source: CBRE, Cambridge International Education, International Baccalaureate

The number of schools affiliated with CIE and IB increased from 416 in Academic Year 2014-15 to 1,050 in Academic Year 2025-26, reflecting a cumulative CAGR of 8.8% over this period. Whereas globally, international schools grew by 3.6% from 10,255 to 15,075 during the same period[197]. These schools are majorly present in Tier 1 cities catering to the high-income households.

Exploring the Potential: Between paying capacity and private national/international school enrolment in India for Academic Year **2025-26**



Source: © Oxford Economics Limited [2026], UDISE 2024-25, CBRE

Note: This analysis assesses the incremental market potential for enrolments in private national and international K-12 schools with fees exceeding INR 1,00,000 (US$ 1,056) in India. It leverages Oxford Economics' 2025 household income distribution data and projected overall K-12 enrolments for AY 2025-26 from UDISE 2025 report, establishing an enrolment-per-household factor of 0.71. Further insights from CBRE's market study on AY 2026-27 enrolments in private national and international schools with annual tuition fees exceeding INR 1,00,000

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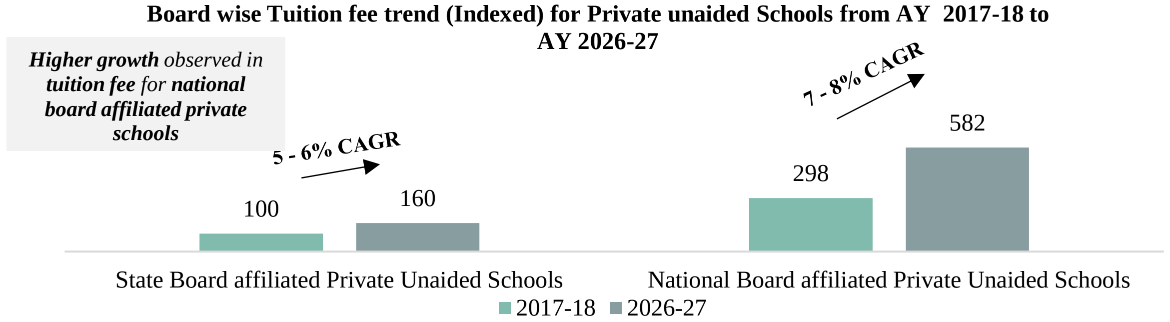
[197] *ISC Research*

(US$ 1,056) were then integrated to determine the potential market. Remaining potential market is derived by deducting the existing households with paying capacity with the current enrolments in that category.

In Academic Year 2025–26, an estimated 29.0 mn Indian households representing a segment of the total 346.5 mn households, are projected to have the financial capacity to afford annual school tuition fees exceeding INR 1,00,000 (US$1,056[198]). This demographic accounts for approximately 20.7 mn overall student enrolments. Despite this significant market potential, current enrolment in premium private schools (national and international boards with fee above INR 1,00,000) stands at approximately 8.2 mn only.

This indicates a market with students who could potentially enrol in such premium fee schools. Currently, these potential enrolments are likely distributed across lower-fee private schools, state board schools, or government/aided schools on account of limited availability of such schools closer to their residence. Hence an opportunity may exist for these students to transition to premium schools, driven by the appeal of superior teaching methodologies, quality infrastructure, and improved accessibility. As incomes rises, this trend could gain further traction, potentially increasing the demand for high-quality K-12 school infrastructure.

Tuition fee trends across different boards in India - *School tuition fees for national board affiliated private unaided schools have grown faster than tuition fees for state board affiliated private unaided schools.*



Source: CBRE Analysis

Note: Tuition fees of grade 6 for AY 2017-18 and AY 2026-27 of various schools is analysed, using the AY 2017-18 average for state board private schools as an index of 100. The study encompassed a total of 294 schools across various Tier 1 and Tier 2 cities (262 state board schools and 32 national board schools from states like Gujarat, Jammu and Kashmir, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal).

Higher growth observed in tuition fee for national board affiliated private schools.

From Academic Year 2017-18 to Academic Year 2026-27, tuition fees for state board affiliated private unaided schools have witnessed growth with CAGR of 5-6% and national board affiliated private unaided schools[199] with a CAGR of 7-8%. Anecdotal evidence indicates the difference in fees, with fees of national board schools being considerably higher than state board private schools, is primarily due to the superior infrastructure and qualified teachers required as per the national board curriculum.

Prominent Cities/Districts in India with Private Unaided K-12 Education Ecosystem

Note: To maintain consistency, all possible comparative metrics are aligned with the 2024–25 academic year, reflecting the latest available UDISE data.

[198] *1 US$ = 94.68 INR (considered as of 15 June 2026)*
[199] *Private Unaided schools affiliated to CBSE Board are considered.*

To evaluate the potential of cities/districts in India with respect to their private unaided K-12 education ecosystem, a total of 779 districts[200] of India were assessed based on key parameters such as education[201], regulatory environment[202], socioeconomics and demographics[203].

Each parameter was assigned a weightage (as depicted below) according to its direct impact on the private unaided K-12 education segment. Further, indexed scoring has been done to each district for all the parameters and then ranked basis the cumulative score of each district as per the weightage assigned.

Disclaimer: Parts of this analysis is subjective and can be influenced by a wide variety of factors.

Methodology for shortlisting

1 ***Identification and allocation of weightages for educational parameters***

EDUCATION (75%)

Schools and Enrolments

No. of private unaided schools in urban areas (AY 2024-25) - 10%

No. of CBSE & ICSE schools (AY 2024-25) - 15%

No. of IB & CIE schools (AY 2024-25) - 15%

Enrolments in private unaided schools of urban areas (AY 2024-25) - 10%

Chain Operator run

No. of schools run by private chain operators (AY 2024-25) - 20%

Teachers

Pupil Teacher ratio of schools in urban areas (AY 2024-25) - 5%

2 ***Identification and allocation of weightages for regulatory parameters***

REGULATORY (15%)

Regulatory Framework (2024-25) - 15%

3 ***Identification and allocation of weightages for socio-economic and demographic parameters***

SOCIO- ECONOMIC (5%)

Per capita Income (2020-21) - 5%

DEMOGRAPHIC (5%)

School Age Population (2024-25) - 5%

[200] *Major cities like Mumbai, Bengaluru, Hyderabad and Chennai span across multiple districts. For shortlisting, the districts of Mumbai, Mumbai Suburban, and Thane are collectively considered as the city of Mumbai, forming the Mumbai Metropolitan Region (MMR). Similarly, the districts of Bengaluru Urban and Bengaluru Rural are grouped as the city of Bengaluru, while Hyderabad, Ranga Reddy, and Medchal-Malkajgiri are treated as the city of Hyderabad. Chennai, Chengalpattu, Kanchipuram and Thiruvallur are together considered as Chennai. All other cities are considered based on their respective individual districts*

[201] *The data for no. of private schools in urban areas, enrolments and pupil teacher ratio are derived from UDISE 2024-25 database.*
The data for no. of CBSE, ICSE, IB and CIE schools is obtained from respective board websites
The data for no. of schools run by private chain operators is CBRE estimates based on the data from board websites. The chain operator is defined as the operator with at least 5 schools in India.

[202] *The regulatory framework is evaluated based on the state's regulations regarding fee caps and limits on fee increases and adopting the same for respective districts*

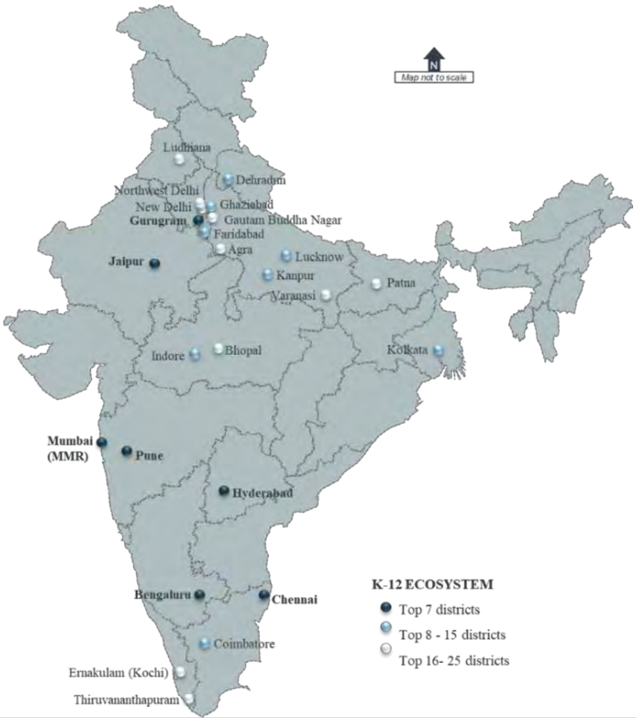
[203] *The school age population for each district is derived basis the total state population and state's school age population data from UDISE 2024-25*

4 *Identification of top 30 districts with robust K-12 education ecosystem based on educational, regulatory, socio- economic and demographic parameters*

Key shortlisted cities/districts in India

The following figure highlights the geographical spread of key cities/districts in India with established K-12 education ecosystem. These cities/districts witness the largest school age population, highest share of private unaided schools and enrolments, good presence of private unaided schools affiliated to national and international boards, strong socio-economic & demographic factors and are major markets for K-12 education segment.

Map showing the top 25 cities/districts in terms of prominent K-12 education ecosystem



Summary of key parameters in each city/district as of Academic Year 2024-25:

District/City	State	Tier	No. of private unaided schools in the district	Enrolments in private unaided schools in the district	Private unaided national schools	Private unaided international schools	Private unaided schools by Chain Operators
Bengaluru	Karnataka	Tier 1	4,343	19,26,455	950	106	345
Mumbai (MMR)	Maharashtra	Tier 1	3,503	17,93,097	366	155	159
Hyderabad	Telangana	Tier 1	5,727	24,81,614	403	87	132
Chennai	Tamil Nadu	Tier 1	2,547	16,01,969	499	77	167
Pune	Maharashtra	Tier 1	1,868	10,74,525	357	28	94
Jaipur	Rajasthan	Tier 2	2,638	10,81,949	240	17	60
Gurugram	Haryana	Tier 1	511	3,22,493	261	23	85
Total of Rank 8 – 25 districts			22,946	82,74,028	3,636	179	982
Grand Total of Top 25 districts			**44,083**	**1,85,56,130**	**6,712**	**672**	**2,024**

Summary of key parameters in each city/district as of Academic Year 2024-25:							
District/City	State	Tier	No. of private unaided schools in the district	Enrolments in private unaided schools in the district	Private unaided national schools	Private unaided international schools	Private unaided schools by Chain Operators
% share of Top 25 districts in India Total			***13%***	***19%***	***26%***	***72%***	***28%***

Source: CBRE analysis

Conclusion:

The leading cities/districts contributing to the growth of their respective states are ranking well due to a combination of factors, including a strong presence of the K-12 education infra, a higher proportion of the relevant population, robust economic activity, and significant interest from educational chain operators to expand in these cities. In addition to the Top 25 cities/districts, other notable locations are Nagpur, Gwalior, Gorakhpur, Jalandhar, Jodhpur, Sonipat, Thrissur, and Visakhapatnam.

Demand Drivers: High school enrolment in Tier 2 cities is rising due to urban migration and growing middle-class ambitions. This trend favours national schools (CBSE/ICSE) for their focus on competitive exam readiness. The Tier 1 and Tier 2 markets also seeing a rise in trusted school chains, particularly in hubs like Bengaluru, Chennai, Hyderabad, Lucknow, Mumbai, and Pune, demonstrating brand loyalty and scalability.

Key Risks: Frequent government policy changes create uncertainty for schools by affecting fees, licenses, and curricula. Expanding into Tier 2 cities may be difficult due to poor infrastructure and a lack of talent.

India's K-12 Infrastructure Gap:

- ***Undersized & overcrowded classrooms:*** Indian classrooms are approximately 25–30% smaller and accommodate 30–40% more students than global norms, impacting student focus, safety, and learning quality.
- ***Learning outcomes at risk:*** High student density limits individual teacher attention, leading to weaker academic performance and reduced student engagement.
- ***Capital-Intensive upgradation needed:*** Bridging this gap requires significant investment in expanding classroom space, lowering student-teacher ratios, and upgrading facilities.

ADDITIONAL INFORMATION ON HIGHER EDUCATION SEGMENT

Rising enrolments and GER in Indian higher education

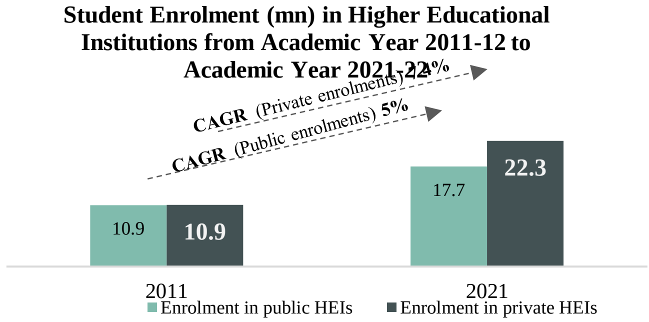
India's higher education GER rose from 20.8% in Academic Year 2011–12 to 28.4% in Academic Year 2021-22 with a CAGR of 3.2%, alongside student enrolment growth from 29.2 mn to 43.3 mn (with a CAGR of 4.0%)[204].Projections estimate the GER will reach 33.8% and enrolment will reach 51.5 mn by Academic Year 2025-26. Achieving the NEP 2020 target of 50% GER by 2035 will require sustaining this 4.3% annual growth, necessitating additional capacity for approximately 47 mn students (as per NITI Aayog target of increasing enrolments to 90mn by 2035[205]). This requires expanding academic infrastructure, faculty, and student services, establishing new HEIs as well as increasing the availability of quality student accommodation.

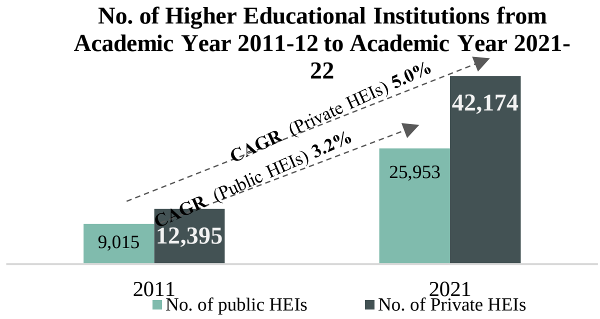
Classification of Higher Education Institutions (HEIs) by Management

Higher educational institutes in India are categorized into public and private based on their management. Public HEIs are managed by the government, while private HEIs, which include aided and unaided institutions, are managed by individuals, trusts, societies, or other private organizations that operate on a not-for-profit basis[206].

[204] AISHE Annual Report 2011-12 to 2021-22
[205] PIB release on Feb 2025
[206] AISHE Annual Report 2021-22

Higher growth witnessed in private HEIs compared to public HEIs in India: As of Academic Year 2021-22, India's higher education landscape has been dominated by private institutions, accounting for 71.9% of total number of HEIs and 51.4% of total student enrolment[207]. Further, the HEI segment is undergoing a transformative shift, with private HEI enrolments growing at a CAGR of 7.4% from Academic Year 2011-12 to Academic Year 2021-22. The increased participation of the private sector has impacted the higher education landscape by tapping the latent demand and enhancing access to quality higher education.





Source: AISHE Annual Reports from 2011-12 to 2021-22, latest report available as of Academic Year *2021-22*

Note: The graph above displays enrolments and no. of HEIs exclusively from universities and colleges and does not include those in standalone institutions. Private HEIs include state private universities, deemed private universities, state private open universities, private aided colleges and private unaided colleges. The latest figures are published till Academic Year *2021-22 by AISHE.*

Profiling of universities in India

Indian universities are primarily public, constituting around 59.6% of the total, while the private sector, accounting for about 40.4%, is growing rapidly at a CAGR of 11.2% compared to 4.3% for public universities between Academic Year 2011-12 and Academic Year 2021-22[208].

The various types of universities in India are as follows:

Type Of University	No. Of Universities (Academic Year 2021-22)	Share In Total No. Of Universities	Total Student Enrolment in mn (Academic Year 2021-22)	Share in Total University Enrolment
State Public University[209]	423	36.2%	3.0	30.9%
State Private University[210]	**391**	**33.5%**	**1.6**	**16.8%**

[207] AISHE Annual Report 2021-22
[208] AISHE Annual Reports from 2011- 2021
[209] State public university: established or incorporated by a Provincial Act or by a State Act, AISHE 2021-22
[210] State private university: A university established through a State/ Central Act by a sponsoring body viz. a Society registered under the Societies Registration Act 1860, or any other corresponding law for the time being in force in a State or a Public Trust or a Company registered under Section 25 of the Companies Act, 1956, AISHE 2021-22

Type Of University	No. Of Universities (Academic Year 2021-22)	Share In Total No. Of Universities	Total Student Enrolment in mn (Academic Year 2021-22)	Share in Total University Enrolment
Institute of National Importance[211]	**153**	**13.1%**	**0.3**	**3.4%**
Deemed [212] Private University	**81**	**6.9%**	**0.9**	**8.8%**
Central University[213]	53	4.5%	0.7	7.3%
Deemed Government University	33	2.8%	0.03	0.3%
Open University[214]	18	1.5%	3.1	31.8%
Deemed Government Aided University	10	1.0%	0.1	0.6%
ıstitute under State gislature Act[215]	6	0.5%	0.01	0.1%
	Type of university based on Management			
Public Universities	695	59.6%	7.1	74.4%
Private Universities	473	40.4%	2.5	25.6%
Total	**1,168**		**9.6**	

Source: AISHE Annual Reports 2021-22, latest report available as of AY 2021-22

Prominent private universities in Higher Education segment in India: Some of the prominent private universities[216] in India with respect to student enrolment are as follows:

S. No	University Name	Year of establishment	Student enrolment (2023-24)	Campuses across India	Tier I/II cities	NIRF ranking 2025	Location
1	Amity University	2005	95,367	11	I & II	22 *(for Uttar Pradesh Campus)*	Noida, Kolkata, Gurugram, Lucknow, Raigad, Gwalior, Jaipur, Raipur, Patna, Ranchi, Mohali
2	Lovely Professional University	2005	91,308	1	II	31	Phagwara
3	Vellore Institute of Technology	1984	73,266	4	I&II	14 *(for Vellore campus)*	Vellore, Chennai, Amaravati, Bhopal

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[211] Institute of National Importance: An Institution established by Act of Parliament and declared as Institution of National Importance such as All Indian Institute of Technology (IIT), National Institute of Technology (NIT), AISHE 2021-22
[212] Deemed university: An Institution Deemed to be university commonly known as deemed university refers to a high-performing institute, which has been so declared by Central Government under Section 3 of the University Grants Commission (UGC) Act, 1956, AISHE 2021-22
[213] Central university: established or incorporated by a Central Act, AISHE 2021-22
[214] Open university: A university which imparts education exclusively through distance education in any branch or branches of knowledge, AISHE 2021-22. It comprises of Central open university, state open university and state private open university
[215] Institute under State Legislature Act: An institution established or incorporated by a State Legislature Act, AISHE 2021-22
[216] Private universities are selected based on higher student enrolments

S. No	University Name	Year of establishment	Student enrolment (2023-24)	Campuses across India	Tier I/II cities	NIRF ranking 2025	Location
4	SRM University	1985	80,197	3	I&II	11 *(for Chennai campus)*	Chennai, Amaravati, Sonipat
5	Manipal University	2001	46,636	2	II	3 *(for Manipal Campus)* and 58 *(for Jaipur campus)*	Manipal, Jaipur
6	Chandigarh University	2012	56,945	1	II	19	Mohali
7	Maharishi Mahesh Yogi Vedic Vishwavidyalaya	1995	42,980	1	II	-	Bhopal
8	Christ University	1969	36,532	1	I	63	Bangalore
9	Jain University	1990	45,455	1	I	62	Bangalore
10	**Dr. D.Y.Patil Vidyapeeth, Pune**	**2003**	**35,911**	**1**	**I**	**41**	**Pune**

Source: AISHE 2023-24 excel database from AISHE website, CBRE, NIRF Ranking 2025

Many leading private universities in India, in terms of student enrolment, are also featured in the top 100 institutions in the NIRF Ranking provided by the Ministry of Education (MoE), highlighting their academic quality[217]. Manipal Academy of Higher Education (MAHE) is one of India's foremost academic and research institution and was ranked third in top 100 universities among 14,163 participating institutions in India in the NIRF ranking 2025. MAHE is also recognized as an 'Institute of Eminence (IoE)' by the Government of India, placing it among the top 12 public and private universities across India. Other 11 IoEs in the country include 8 public universities namely Indian Institute of Science, Bangalore, IIT Delhi, IIT Bombay, IIT Madras, IIT Kharagpur, University of Delhi, University of Hyderabad and Banaras Hindu University, and 3 private universities namely Birla Institute of Technology and Science, Pilani, OP Jindal Global University and Shiv Nadar University[218]. Private universities with multiple campuses and high NIRF rankings are gaining prominence. Their wide reach improves access to education, while strong rankings boost their reputation, together driving growth, influence, and access to education.

Profiling of Colleges in India

Colleges are classified based on their administrational and operational structure into university/constituent colleges and affiliated colleges, and by their management type into government, private aided, and private unaided institutions.

Growth trend of colleges in India: From Academic Year 2011-12 to Academic Year 2021-22, student enrolments in colleges grew at a CAGR of 6.4%, with 30.3 million students, accounting for 72.7% of total higher education institution (HEI) enrolments. Private unaided colleges exhibited the highest growth rate at 8.0% CAGR, followed by government colleges, which grew at 5.5% CAGR during the same period.

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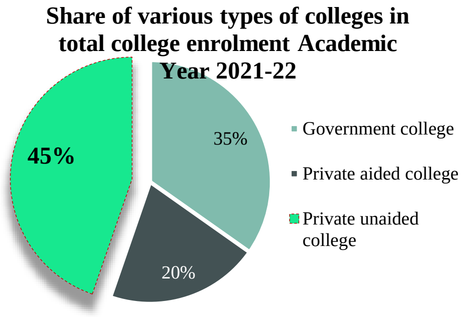
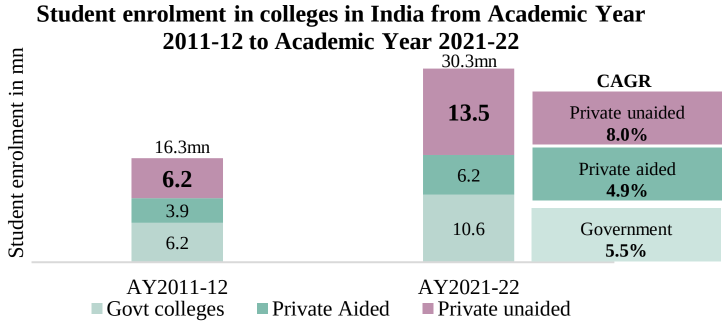
[217] NIRF Parameters
[218] University Grants Commission, list of Institutes of Eminence





Source: AISHE reports from 2011-12 to 2021-22, latest data available as of Academic Year 2021-22

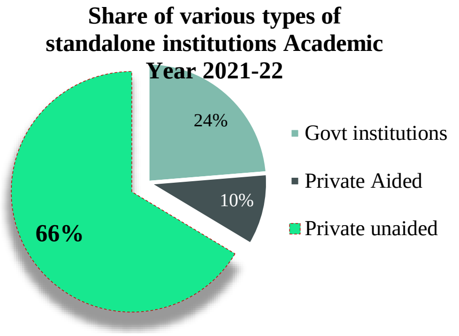
Profiling of standalone institutions in India

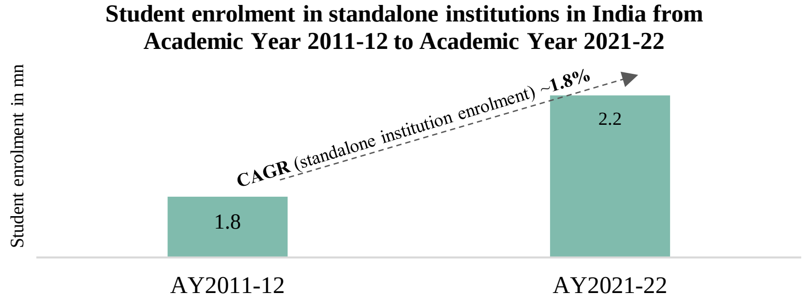
There are numerous institutions that operate independently of universities and colleges which fall under 7 major categories[219] and typically offer Diploma and Postgraduate Diploma programs. As of Academic Year 2021-22, there were approximately 12,000 standalone institutions in India which are categorised into government institutions, private aided institutions and private unaided institutions.

Growth trend of standalone institutions in India: As of Academic Year 2021-22, there were approximately 2.2mn students enrolled in standalone institutions, which comprises 5% of total enrolment[220].

[219] *Seven categories of Standalone institutions are: i) Polytechnics (Technical Institutions), Nursing Institutions, Teacher training institutes, Post Graduate Diploma in Management (PGDM), Institutes under ministry, Paramedical institutes and Hotel management and catering institutes*

[220] *AISHE Annual Report 2021-22*





Source: AISHE reports from 2011-12 to 2021-22, latest data available as of Academic Year 2021-22

Note: The management wise enrolment data for standalone institutions are not available in AISHE Annual Report 2021, as enrolments for the same are given with respect to type (such as nursing, teacher training, paramedical and hotel management) and level wise (such as PG, M.Phil, UG, PG Diploma and Diploma)

Regulatory framework for Higher Education in India

India's higher education regulatory framework is multi-layered, with the University Grants Commission (UGC) acting as the central authority. 15 regulatory bodies[221] oversee the financing, establishment, and regulation of the HEIs.

Policy making
Department of Higher Education
Association of Indian Universities (AIU)
Central Advisory Board of Education (CABE)

Regulation
University Grants Commission and 15 other regulatory bodies (professional councils) including AICTE

Accreditation
National Board of Accreditation
National Assessment and Accreditation

Key bodies under each vertical

The Department of Higher Education, Ministry of Education (MoE):
Responsible for developing the Higher Education sector's infrastructure, policy formulation.
Looks into increasing GER, improving

University Grants Commission (UGC):
Established in 1956 by the UGC Act
Coordinates and determines standards in universities.
Functions: releasing grants, recognizing universities and colleges, verifying eligibility for

The National Assessment and Accreditation Council (NAAC):
Established by the UGC in September 1994
Function: evaluate, assess, and accredit universities and colleges.

Fee regulation in Indian HEIs: In India, fees for professional courses provided by HEIs are regulated by the fee regulatory committees at the State level, which also prohibits the collection of capitation fees[222] (donation fees).

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[221] *Regulatory bodies in Higher Education in India- University Grants Commission (UGC), All India Council for Technical Education (AICTE), National Medical Commission (NMC), Dental Council of India (DCI), Pharmacy Council of India (PCI), National Council for Teacher Education (NCTE), Rehabilitation Council of India (RCI), Indian Council for Agriculture Research (ICAR), Bar Council of India (BCI), Indian Nursing Council (INC), Council of Architecture (COA), Central Council for Homeopathy and Central Council of Indian Medicine*

[222] *"Capitation fee" refers to any amount—regardless of its designation or whether paid in cash or kind—that exceeds the prescribed or officially approved fee structure.*

In the case of unaided colleges, fee regulation is managed by Fee Regulatory Committees established under various state-specific fee regulation acts[223]. These committees determine the permissible fee structure for each academic year, considering multiple factors such as the institution's revenue, maintenance and operational expenses, infrastructure development costs, and the provision of special amenities for students. The specific criteria used for fee determination vary from state to state.

Similarly, for State Private Universities, internal committees constituted under the respective State Private Universities Acts are responsible for regulating fee structures. In the case of Deemed Universities offering professional courses, the University Grants Commission (UGC) oversees fee regulation, through the University Grants Commission Act of 1956.

Fee trends and growth – Tuition fee and Hostel fee

Higher education fees in India typically comprises of two major components: Tuition Fee and Hostel fee (for student accommodation in hostels). Hostel fee is mostly charged as a composite fee which includes the bed fee as well charges for services such as mess/ food, laundry and utilities such as electricity.

- Typically, hostel fees in prominent private universities and HEIs may range from 20 to 50% of the average tuition fee. Hostel fee usually includes the charges for room, mess/food, electricity, wi-fi/internet and other utility charges.

- Hostel fee has been observed to be a function of the location, quality of infrastructure and the course (which impacts tuition fee and in turn hostel fee). Hostel fee per annum for private universities may vary from INR 0.08 mn to INR 0.19 mn per annum for non-AC double sharing room and INR 0.18 to INR 0.25 mn per annum for and AC double sharing room.

The table below highlights the highest ranked 7 private universities on NIRF[224] with their respective fee breakup:

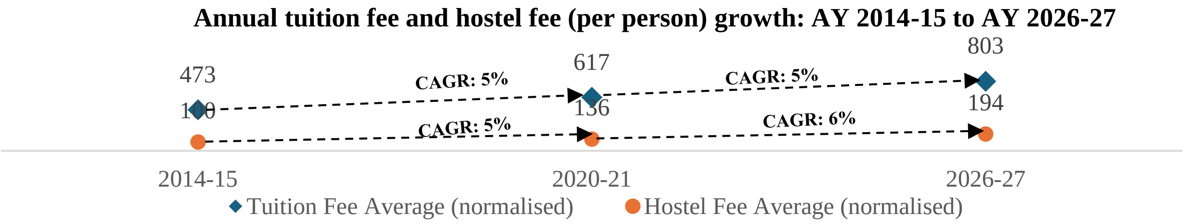
University Name	Year of Establishment[225]	NIRF Ranking 2025[226]	Annual Tuition Fee- B Tech/ B.E (INR mn)[227]	Annual Tuition Fee- MBA (INR mn)	Annual Hostel Fee (Non-AC 2 Sharing) (INR mn)	Annual Hostel Fee (AC 2 Sharing) (INR mn)	Hostel Fee* as a % of Average Tuition Fee
Manipal Academy of Higher Education, Manipal	2001	3	0.36- 0.38	0.72-0.74	0.13- 0.15	0.19- 0.21	23%
Vellore Institute of Technology, Vellore	1984	14	0.3- 0.32	0.34- 0.36	0.15- 0.17	0.18- 0.2	47%
S.R.M. Institute of Science & Technology, Chennai	1985	11	0.47- 0.49	0.21-0.23	0.11-0.13	0.22-0.24	35%
Siksha 'O' Anusandhan	1996	15	0.3-0.32	0.38-0.4	0.13- 0.15	0.19- 0.21	38%

223 *Private unaided colleges admission and fee regulation Act for respective states*
224 *Top 20 also includes universities from other categories i.e. Central University, Deemed University – Government/ Government Aided, State Public University*
225 *AISHE Excel Report 2022-23*
226 *NIRF top 100 Universities Ranking 20245*
227 *Respective University Websites, B.E fee has been considered where B.Tech course is not available*

University Name	Year of Establishment[225]	NIRF Ranking 2025[226]	Annual Tuition Fee- B Tech/ B.E (INR mn)[227]	Annual Tuition Fee- MBA (INR mn)	Annual Hostel Fee (Non-AC 2 Sharing) (INR mn)	Annual Hostel Fee (AC 2 Sharing) (INR mn)	Hostel Fee* as a % of Average Tuition Fee
Kalinga Institute of Industrial Technology, Bhubaneswar	1997	17	0.43- 0.45	0.33-0.35	0.14- 0.16	0.19-0.21	39%
Birla Institute of Technology & Sciences, Pilani	1964	7	0.67-0.69	0.67-0.69	0.08- 0.1	Not applicable	13%
Chandigarh University	2012	19	0.3- 0.32	0.33- 0.35	0.17-0.19	0.19 – 0.21	56%

Source: CBRE

**** Hostel fee covers non-AC rooms and meals per student. The % of the hostel fee to the tuition fee is calculated based on the combined average tuition fee for the B.Tech and MBA programs.***



Source: CBRE Note: The fee growth assessment has been conducted using a sample set of universities.

Student hostel fees and tuition fees[228] have grown at a CAGR of 5-6% on an average in the last decade. The segment has witnessed stable fee growth with limited fluctuations.

[228] *Considered a sample set of 15 prominent private universities. Hostel fee is considered for double occupancy AC rooms and tuition fee is considered as an average of annual tuition fee for BTech, MBA, MBBS and B.Com. Hostel and tuition fee source from respective university websites*

POTENTIAL THREATS AND CHALLENGES ASSOCIATED WITH THE EDUCATION SECTOR

The education sector has experienced significant growth in recent years. However, there are inherent risks that must be carefully considered when making any investment decision. These crucial risk factors can potentially impact the performance of the segment and the general market.

Economic Uncertainty: There is a strong correlation between the demand for education and macroeconomic conditions. During economic downturns, families may reduce spending on private schooling and higher education, leading to a decline in student enrolment and tuition revenue for private institutions. Additionally, government funding for public education may be cut, impacting budgets for infrastructure, salaries, and programs.

Inflation: While inflation levels are decreasing gradually, a potential increase in inflation may pose a challenge for the sector. Higher inflation results in higher operating costs, including staff salaries, utilities, and educational materials. It also increases the cost of new campus construction and upgrades, making expansion more expensive.

Interest Rate Fluctuations: Rising interest rates increase the cost of financing for educational projects. This can make it more expensive for institutions to acquire land, construct new buildings, or refinance existing loans, leading to lower profit margins. Conversely, falling interest rates can make financing more affordable.

Geopolitical Tension: There are currently numerous geopolitical tensions across the world such as Russia-Ukraine war, conflicts in the Middle East etc., the outcomes of which are uncertain, with a potential for rapid escalation which could produce a significant impact on global trade and economies. These factors have created significant risk to global economic conditions. How these events may impact the Indian economy is unknown, and there is an increased risk to all forecasts outlined within the Industry Report.

Trade Tariffs: Potential trade tariffs introduced by the US across the globe have created market uncertainty and could delay decision making. It is uncertain how future trade tariffs will eventuate, and the impact on both the global and Indian economies in the near future.

Competition Risk: The education market in many regions, including India, is becoming increasingly competitive, with new entrants and established players expanding with high-grade infrastructure and specialized programs. This can pose a significant threat to the student intake and profitability of existing educational institutions.

Regulatory Policy Changes: Government regulatory changes, such as alterations in curriculum standards, accreditation requirements, funding models, and zoning regulations for new campuses, can significantly influence the value of educational institutions. These changes can increase operational costs and raise compliance expenses.

Talent Acquisition and Retention of Faculty: The education sector faces challenge in terms skilled educators, researchers, and administrators. Qualified faculty members, especially in specialized fields like technology and business, are often drawn to more lucrative opportunities in other sectors. Attracting and retaining top talent requires significant investment in salaries, research facilities, and professional development.

ANNEXURES

ABBREVIATIONS	
ABC	Academic Bank of Credits
AISHE	All India Survey of Higher Education
AIU	Association of Indian Universities
AY	Academic Year
B2C	Business to Consumer
Bn	Billion
CABE	Central Advisory Board of Education
CAG	Comptroller and Auditor General
CAGR	Compound Annual Growth Rate
CBSE	Central Board of Secondary Education
CIE	Cambridge International Education
CoCo	Company Owned Company Operated
CRE	Commercial Real Estate
CY	Calendar Year
DBFOT	Design Built Finance Operate and Transfer
DIKSHA	Digital Infrastructure for Knowledge Sharing
ECCE	Early Childhood Care and Education
FDI	Foreign Direct Investment
FHEIs	Foreign Higher Educational Institutions
FLN	Foundational Literacy and Numeracy
FY	Financial Year
GDP	Gross Domestic Product
GER	Gross Enrolment Ratio
GIFT city	Gujarat International Finance Tec-City
GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HECI	Higher Education Commission of India
HEIs	Higher Education Institutions
HESA	Higher Education Statistics Agency
IAU	International Association of Universities
IB	International Baccalaureate
ICSE	Indian Certificate of Secondary Education
ICT	Information Communication Technology
IFSCA	International Financial Services Centres Authority
IIM	Indian Institute of Management
IIPS	International Institute of Population Sciences
IIT	Indian Institute of Technology
IMF	International Monetary Fund
INR	Indian National Rupee
ISC	Indian School Certificate
ISP	International Schools Partnership
JICA	Japan International Cooperation Agency
K-12	Kindergarten to 12th grade
LFPR	Labour Force Participation Rate
LMS	Learning Management Systems
LoI	Letter of Intent
ManCo	Management Company
MMR	Mumbai Metropolitan Region
Mn	Million
MoE	Ministry of Education
MoSPI	Ministry of Statistics and Programme Implementation
MoU	Memorandums of Understanding
MPCE	Monthly Per Capita Consumption Expenditure
NAAC	National Assessment and Accreditation Council
NCERT	National Council of Educational Research and Training
NCES	National Center for Education Statistics
NEP	National Education Policy
NIPUN	National Initiative for Proficiency in Reading with Understanding and Numeracy
NIRF	National Institutional Ranking Framework
NSS	National Sample Survey

ABBREVIATIONS	
NSSO	National Sample Survey Office
OBC	Other Backward Caste
OECD	Organisation for Economic Co-operation and Development
OpCo	Operating Company
PAM	Potential Addressable Market
PBSA	Purpose-Built Student Accommodation
PFCE	Private Final Consumption Expenditure
PG	Paying Guest
PIB	Press Information Bureau
PMSA	Professionally Managed Student Accommodation
PPP	Public Private Partnership
PRICE	People Research on India's Consumer Economy
PropCo	Property Company
PTR	Pupil Teacher Ratio
QS World Ranking	Quacquarelli Symonds World University Rankings
RBI	Reserve Bank of India
RE	Real Estate
REIT	Real Estate Investment Trusts
RTE	Right to Education
SARAS	School Affiliation Re-Engineered Automation System
SC	Scheduled Caste
SSSA	State School Standards Authority
ST	Scheduled Tribe
TAM	Target addressable market
UAE	United Arab Emirates
UDISE	Unified District Information System for Education
UGC	University Grants Commission
UIS	UNESCO Institute for Statistics
UK	United Kingdom
UN	United Nation
UNESCO	United Nations Educational, Scientific and Cultural Organization
USA	United States of America
USD	United States Dollars
WEF	World Economic Forum
WHED	World Higher Education Database
WPR	Worker Population Ratio
Y-o-Y	Year over year

GLOSSARY

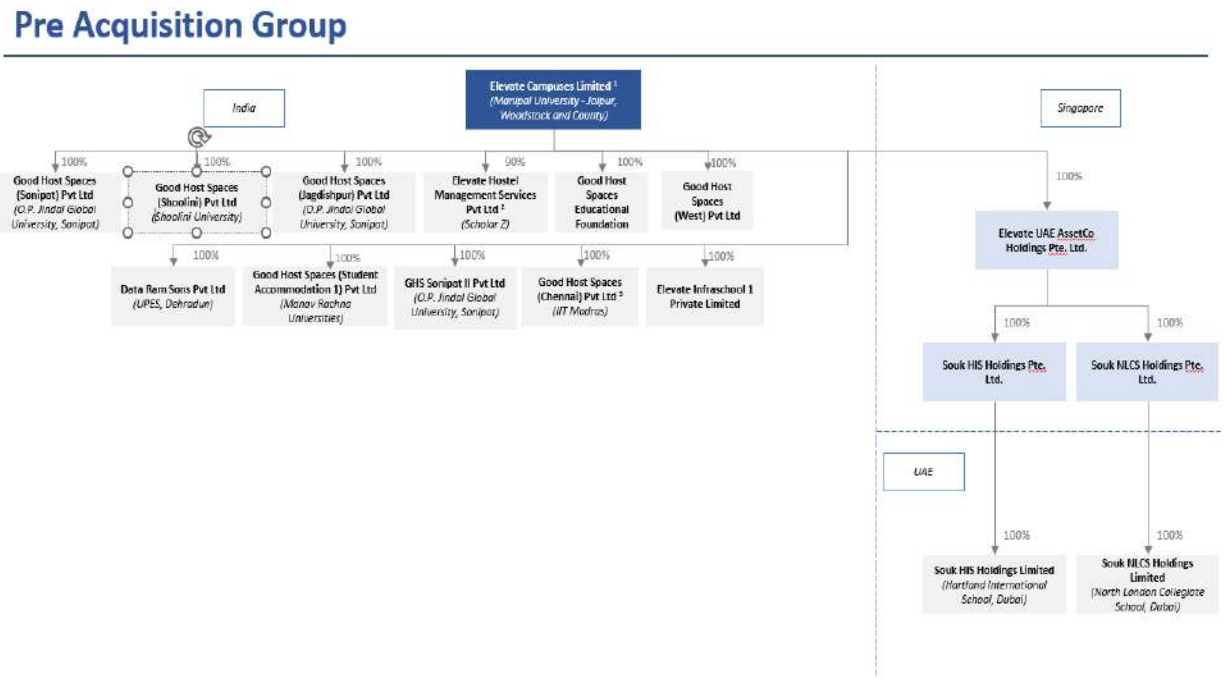
Term	Definition
Affiliated Colleges	Refer to colleges which are operating independently but are formally affiliated with a larger university, which oversees their academic standards, curriculum, and degree-granting processes.
Capitation fee	It refers to any amount regardless of its designation or whether paid in cash or kind that exceeds the prescribed or officially approved fee structure.
Central University	A university established or incorporated by the Central Act, as per AISHE 2021-22
Colleges	According to UGC Act section 12A[1][b], a college is any institution, that offers courses leading to qualifications from a university and is recognized by the university as competent to provide such courses and present students for examinations to award those qualifications.
Deemed University	An institution deemed to be university commonly known as Deemed University refers to a high-performing institute, which has been so declared by the Central Government under Section 3 of the University Grants Commission (UGC) Act, 1956, as per AISHE 2021-22
Foreign Exchange Rate	1 US$= INR 94.68 as of 15 June 2026
Global Education Hub	Refers to a geographical region or city, or a country that has a particularly strong and well-developed education system, attracting students and institutions from other parts of the country or the world.
Government Aided Schools	Refers to the schools run by individual or private organization and receives grant from the government or local body.
Government Schools	Refers to the schools run by the state/central government or public sector undertaking and completely financed by the government.
Institute of National Importance	An Institution established by an Act of Parliament and declared as Institution of National Importance such as All Indian Institute of Technology (IIT), National Institute of Technology (NIT), as per AISHE 2021-22
Institute under State Legislature Act	Refers to any institute established or incorporated by a State Legislature Act, as per AISHE 2021-22
Middle- Income Group	Middle Income Group as per PRICE-ICE 360° Household surveys is defined as economically secure households with little chance of falling into poverty or vulnerability, earning INR 500,000 to INR 3,000,000 per household per annum or between INR 298 and INR 1,770 per person per day (US$ 12.60-76.16 per person per day in 2021 PPP-adjusted terms). The terms "Middle-Income Group" and "Middle Class" refer to the same thing
Rich-Income Group	The Rich or High-Income Group are defined as individuals earning more than INR 30,00,000 per household per annum or above INR 1,770 per person per day (>US$76.16 per person per day in 2021 PPP-adjusted terms).
Open University	Refers to the University which imparts education exclusively through distance education in any branch or branches of knowledge, as per AISHE 2021-22. It is categorized as central open university, state open university and state private open university
Other Schools	Other Schools as per UDISE are the unrecognised schools and madrasas (recognised by madrasa/wakf board, unrecognised madrasa, and aided madrasa)
Private Aided Colleges	Refers to colleges managed by individuals, trusts, societies, or other private organizations, and receive regular maintenance grants from the government or local bodies.
Private Final Consumption Expenditure	Refers to the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods (such as food, beverages, clothing, footwear, water, electricity and, gas) and services (such as transport, communication, recreation, health and, education) whether made within or outside the economic territory.
Private Unaided Colleges	Refers to colleges managed by individuals, trusts, societies, or other private organizations, and do not receive regular maintenance grants from the government. They may receive one-time grants for specific purposes like building construction, library or laboratory enhancement, or teacher salary subsidies
Private Unaided Schools	Refers to the schools operated and financed by an individual or private organisation without any grant or subsidy from the government or local body.
Standalone Institutions	Several institutions operate outside the scope of Universities and Colleges. These institutions typically offer Diploma or PG Diploma programs and require recognition from various Statutory Bodies some of which include AICTE, State Directorate of Technical Education, Indian Nursing Council, State Nursing Council and various Central and State Ministries
State Private University	Refers to the University established through a State/ Central Act by a sponsoring body viz. a Society registered under the Societies Registration Act 1860, or any other corresponding law for the time being in force in a State or a Public Trust or a Company registered under Section 25 of the Companies Act, 1956, as per AISHE 2021-22
State Public University	State Public University is established or incorporated by a Provincial Act or by a State Act, as per AISHE 2021-22

Term	Definition
University	According to University Grants Commission (UGC), university refers to an institution established or incorporated by or under a Central Act, Provincial Act, or State Act and is recognized by the Commission in accordance with the regulations established under this Act.
University/ Constituent Colleges	These colleges are directly maintained and operated by the university, often located within the same campus.
World Class Institution – Deemed to be University	A 'World Class Institution- Deemed to be University' in India refers to a higher education institution that has been conferred deemed university status by UGC (World Class Institutions - Deemed to be University) Regulations, 2016. These institutions are distinguished by their academic excellence and research output and are expected to attain global recognition with an aim to be ranked among the top 100 universities worldwide in terms of teaching and research over time.

PROPOSED ACQUISITIONS

As part of our proposed restructuring, our Company proposes to utilize a portion of the Net Proceeds towards acquiring the share capital of the K-12 Entities and Campuses from the K-12 HoldCos. Upon completion of the Proposed Acquisitions, the K-12 Entities and Campuses will become the subsidiaries of our Company.

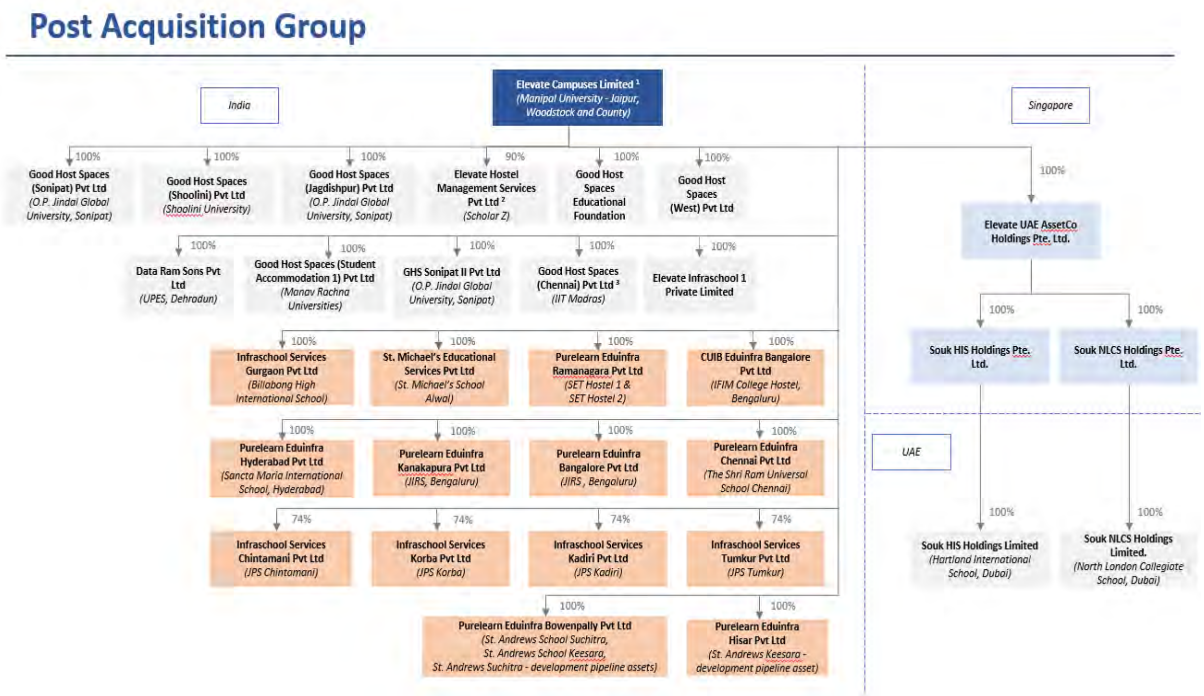
Existing holding structure as on the date of this Red Herring Prospectus



Notes: Only equity shareholding is depicted.
1 - Formerly Good Host Spaces Limited.
2 - Formerly Good Host Spaces Management Services Pvt Ltd.
3 - Formerly Good Host Spaces (Nagpur) Pvt Ltd.

Proposed holding structure of the Post-Acquisition Group

The proposed holding structure of the Post-Acquisition Group pursuant to the Proposed Acquisitions is set out below:



Notes: Only equity shareholding is depicted.
1 - Formerly Good Host Spaces Limited.
2 - Formerly Good Host Spaces Management Services Pvt Ltd.
3 - Formerly Good Host Spaces (Nagpur) Pvt Ltd.

Securities Purchase Agreements and details of the K-12 Entities and Campuses

The following is the summary of the K-12 SPAs:

Sr. No.	K-12 SPA	Date of the Securities Purchase Agreement	Parties to the Securities Purchase Agreement	Name of the K12 Entity and Campus proposed to be acquired	K-12 School / Campus	Enterprise Value (in ₹ million)
1.	Elevate BGLR SPA	September 24, 2025	i. Our Company; and ii. Elevate BGLR Holdings Pte. Ltd.	PE Bangalore	JIRS	1,088.5
				PE Kanakapura	JIRS	2,916.6
2.	Elevate HYD SPA	September 24, 2025	i. Our Company; and ii. Elevate HYD Holdings Pte. Ltd.	PE Bowenpally	St. Andrews Suchitra and St. Andrews Keesara	5,933.0
				PE Hisar	St. Andrews Keesara Land	333.0
				SMESPL	St. Michael's Alwal	1,794.2
3.	Elevate INTL SPA	September 24, 2025	i. Our Company; and ii. Elevate INTL Property Holdings Pte. Ltd.	PE Hyderabad	Sancta Maria International School, Hyderabad	901.8
4.	Elevate North SPA	September 24, 2025	i. Our Company; and ii. Elevate North Holdings Pte. Ltd.	PE Chennai	Shri Ram Universal School, Chennai	1,885.7
5.	Elevate OTH SPA	September 24, 2025	i. Our Company; and ii. Elevate OTH Property	IS Chintamani	JPS, Chintamani	266.8
				IS Kadiri	JPS, Kadiri	179.9
				IS Korba	JPS, Korba	147.8
				IS Tumkur	JPS, Tumkur	242.1

Sr. No.	K-12 SPA	Date of the Securities Purchase Agreement	Parties to the Securities Purchase Agreement	Name of the K12 Entity and Campus proposed to be acquired	K-12 School / Campus	Enterprise Value (in ₹ million)
			Holdings Pte. Ltd.	IS Gurgaon	Billabong High Internation School	672.7
6.	Elevate SH SPA	September 24, 2025	i. Our Company; and ii. Elevate SH Holdings Pte. Ltd.	PE Ramanagara	SET	1,352.6
				CE Bangalore	IFIM College Hostel	531.5
						18,246.2

Note: The Enterprise Value has been included based on Valuation Reports each dated June 20, 2026 for each K-12 Entities and Campuses in relation to the Proposed Acquisition. The Valuation Reports have been issued by an independent registered valuer, Raghuraman Krishna Iyer.

For more information in relation to the Subsidiaries of our Company, please see "Our Subsidiaries" on page 371.

Summary description of the Securities Purchase Agreements:

Our Company has entered into a total of six securities purchase agreements each dated September 24, 2025 read with first amendment agreements, each dated June 23, 2026, to such securities purchase agreements, (collectively, the "**SPA(s)**") with the respective K-12 HoldCos of the K-12 Entities and Campuses, for the purchase of (i) all compulsorily convertible debentures issued by the K-12 Entities and Campuses (other than PE Chennai, in which, as on date of this Red Herring Prospectus, our Company holds OCDs as on date) and (ii) all equity shares (including the nominee shares) of K-12 Entities and Campuses. The completion of the Proposed Acquisition transaction (the "**Closing**") will occur after satisfaction or waiver of the conditions precedent as set out in the SPA(s)and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and the K-12 HoldCos.

For risks in relation to the Proposed Acquisitions, see section titled "Risk Factors- Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows." and *"Risk Factors- The valuation report obtained for the Proposed Acquisitions is based on various assumptions and may not be indicative of the true value of the K-12 Entities and Campuses" on pages 28 and 39, respectively.*

Details of SPA and K-12 Entities and Campuses

1. Elevate BGLR SPA

Pursuant to the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026, our Company has agreed to acquire from Elevate BGLR Holdings Pte. Ltd ("**Seller**") (i) compulsorily convertible debentures, and (ii) entire shareholding, held by the Seller in PE Bangalore and PE Kanakapura, respectively. Upon completion of the transaction, our Company will become the sole beneficial owner of PE Bangalore and PE Kanakapura, thereby acquiring the rights to operate and manage the infrastructure of the PE Bangalore and PE Kanakapura.

The details of the transaction are as follows:

Particulars	Details
Name of acquirer / acquiree	Acquirer: Company; Acquiree: Elevate BGLR Holdings Pte. Ltd
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Fellow Subsidiary of our Promoter, Genius Bidco Holdings Pte. Ltd
Summarized information about valuation	The valuation of PE Kanakapura has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹2,916.6 million

Particulars	Details
	Value of CCDs and Equity Shares: ₹1,408.5 million The valuation of PE Bangalore has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹1088.5 million Value of CCDs and Equity Shares: ₹610.4 million
Effective date of transaction	The effective date of the transaction will occur after satisfaction or waiver of the conditions precedent as set out in the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026 and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and Elevate BGLR Holdings Pte. Ltd

The details about PE Bangalore and PE Kanakapura are as follows:

a. Purelearn Eduinfra Bangalore Private Limited

Corporate information

Purelearn Eduinfra Bangalore Private Limited ("**PE Bangalore**") was incorporated as a private limited company on November 20, 2017 under the Companies Act, 2013, with the RoC CRC. The registered office of PE Bangalore is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

PE Bangalore is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of PE Bangalore is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
7,700,000 equity shares of ₹10 each	77,000,000
Issued, subscribed and paid-up capital	
7,339,690 equity shares of ₹10 each	73,396,900

Shareholding pattern

The shareholding pattern of PE Bangalore as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate BGLR Holdings Pte. Ltd.	7,339,689	100.00
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate BGLR Holdings Pte. Ltd.)	1	Negligible
	Total	**7,339,690**	**100.00**

Compulsorily convertible debentures

S. No.	Name of security holder	Number of compulsorily convertible debentures bearing face value of ₹100 each
1.	Elevate BGLR Holdings Pte. Ltd.	1,405,819

Financial information

Certain key financial indicators of PE Bangalore are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	88.36	88.55	88.01
Reserves	206.05	170.33	136.36
Total income	128.43	125.46	123.14
Profit/(Loss) after tax	35.73	33.97	10.30
Profit/(Loss) after tax margin (%)	27.82%	27.08%	8.36%
Earnings per share (Basic) (in ₹)	4.87	4.63	1.40
Earnings per share (Diluted) (in ₹)	4.87	4.63	1.40
Net cash flow from operating activities (in ₹ million)	40.92	35.37	31.07
Net Worth (in ₹ million)	279.45	243.73	209.76
Total Borrowings* (in ₹ million)	541.14	554.18	565.53

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

b. Purelearn Eduinfra Kanakapura Private Limited

Corporate information

Purelearn Eduinfra Kanakapura Private Limited ("**PE Kanakapura**") was incorporated as a private limited company on January 5, 2018 under the Companies Act, 2013. The registered office of PE Kanakapura is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

PE Kanakapura is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of PE Kanakapura is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
18,100,000 equity shares of ₹10 each	181,000,000
Issued, subscribed and paid-up capital	
17,750,100 equity shares of ₹10 each	177,501,000

Shareholding pattern

The shareholding pattern of PE Kanakapura as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate BGLR Holdings Pte. Ltd.	17,750,099	100.00
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate BGLR Holdings Pte. Ltd.)	1	Negligible
	Total	**17,750,100**	**100.00**

Compulsorily convertible debentures

S. No.	Name of security holder	Number of compulsorily convertible debentures bearing face value of ₹100 each
1.	Elevate BGLR Holdings Pte. Ltd.	3,600,784

Financial information

Certain key financial indicators of PE Kanakapura are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	330.06	330.06	329.18
Reserves	462.15	382.70	334.36
Total income	352.28	343.35	337.47
Profit/(Loss) after tax	79.45	68.34	10.50
Profit/(Loss) after tax margin (%)	22.55%	19.90%	3.11%
Earnings per share (Basic) (in ₹)	4.48	3.85	0.59
Earnings per share (Diluted) (in ₹)	4.48	3.85	0.59
Net cash flow from operating activities	205.17	231.71	96.06
Net Worth (in ₹ million)	639.65	560.20	511.86
Total Borrowings* (in ₹ million)	1,651.89	1,691.71	1,726.09

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

2. Elevate HYD SPA

Pursuant to the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026, our Company has agreed to acquire from Elevate HYD Holdings Pte. Ltd ("**Seller**") (i) compulsorily convertible debentures, and (ii) entire shareholding, held by the Seller in PE Bowenpally, PE Hisar, and SMESPL. Upon completion of the transaction, our Company will become the sole beneficial owner of PE Bowenpally, PE Hisar, and SMESPL, thereby acquiring the rights to operate and manage the infrastructure of PE Bowenpally, PE Hisar, and SMESPL.

The details of the transaction are as follows:

Particulars	Details
Name of acquirer / acquiree	Acquirer: Our Company; Acquiree: Elevate HYD Holdings Pte. Ltd
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Fellow Subsidiary of our Promoter, Genius Bidco Holdings Pte. Ltd
Summarized information about valuation	The valuation of SMESPL has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹1,794.2 million Value of CCDs and Equity Shares: ₹1,877.0 million

Particulars	Details
	The valuation of PE Hisar has been computed using the market approach. On this basis, the following are the relevant details: Enterprise Value: ₹333.0 million Value of CCDs and Equity Shares: ₹333.8 million The valuation of PE Bowenpally has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹5,933.0 million Value of CCDs and Equity Shares: ₹3,830.4 million
Effective date of transaction	The effective date of the transaction will occur after satisfaction or waiver of the conditions precedent as set out in the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026 and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and Elevate HYD Holdings Pte. Ltd

The details about PE Bowenpally, SMESPL and PE Hisar are as follows:

a. Purelearn Eduinfra Bowenpally Private Limited

Corporate information

Purelearn Eduinfra Bowenpally Private Limited ("**PE Bowenpally**") was incorporated as a private limited company on June 8, 2021, under the Companies Act, 2013. The registered office of PE Bowenpally is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

PE Bowenpally is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of PE Bowenpally is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
14,000,000 equity shares of ₹10 each	140,000,000
Issued, subscribed and paid-up capital	
100 equity shares of ₹10 each	1,000

Shareholding pattern

The shareholding pattern of PE Bowenpally as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate HYD Holdings Pte. Ltd.	99	100.00
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate SH Holdings Pte. Ltd.)	1	Negligible
	Total	**100**	**100.00**

Compulsorily convertible debentures

S. No.	Name of security holder	Number of compulsorily convertible debentures of ₹100 each
1.	Elevate HYD Holdings Pte. Ltd.	26,540,458

Optionally convertible debentures

S. No.	Name of security holder	Number of optionally convertible debentures of ₹100 each
1.	Purelearn Eduinfra Chennai Private Limited	2,000,000

Financial information

Certain key financial indicators of PE Bowenpally are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	**2025**	**2024**
Revenue from operations	418.34	427.28	385.76
Reserves	1,250.95	1,260.17	366.31
Total income	433.14	435.49	393.66
Profit/(Loss) after tax	(106.18)	51.70	(505.75)
Profit/(Loss) after tax margin (%)	(24.51%)	11.87%	(128.47%)
Earnings per share (Basic) (in ₹)	(10,61,766.57)	5,17,039.99	(50,57,525.75)
Earnings per share (Diluted) (in ₹)	(10,61,766.57)	5,17,039.99	(50,57,525.75)
Net cash flow from operating activities	163.07	257.44	129.55
Net Worth (in ₹ million)	1,250.95	1,260.17	366.31
Total Borrowings* (in ₹ million)	1,902.60	1,941.67	1,095.90

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

b. St. Michael's Educational Services Private Limited

Corporate information

St. Michael's Educational Services Private Limited ("**SMESPL**") was incorporated as a private limited company on April 2, 2002 under the Companies Act, 1956. The registered office of SMESPL is at Sy.No.403/1(Old), 120(New), 4th Floor, Niharika Jubilee One, Road No.1, Jubilee, Hills, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033.

Nature of business

SMESPL is authorized to engage *inter alia* in the business of establishing, maintaining, running, developing, improving, extending education and other institutions commercially to impart education at all stages for the promotion of literature, arts, commerce, science, engineering, medical, para-medical and providing infrastructure and other facilities to the educational institutions and to device ways, means and to accord facilities for candidates to specialise in all or any of the above.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of SMESPL is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
200,000 equity shares of ₹10 each	2,000,000
Issued, subscribed and paid-up capital	
200,000 equity shares of ₹10 each	2,000,000

Shareholding pattern

The shareholding pattern of St. Michael's as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate HYD Holdings Pte. Ltd.	199,999	100.00
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate HYD Holdings Pte. Ltd.)	1	Negligible
	Total	**200,000**	**100.00**

Compulsorily convertible debentures

S. No.	Name of security holder	Number of compulsorily convertible debentures bearing face value of ₹100 each
1.	Elevate HYD Holdings Pte. Ltd.	5,338,057

Financial information

Certain key financial indicators of SMESPL are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	212.42	212.42	171.30
Reserves	677.25	558.10	477.48
Total income	320.80	217.57	172.21
Profit/(Loss) after tax	119.15	121.77	33.98
Profit/(Loss) after tax margin (%)	37.14%	55.98%	19.73%
Earnings per share (Basic) (in ₹)	595.77	608.87	169.91
Earnings per share (Diluted) (in ₹)	595.77	608.87	169.91
Net cash flow from operating activities (in ₹ million)	53.72	172.86	(18.09)
Net Worth (in ₹ million)	679.25	560.10	479.48
Total Borrowings*(in ₹ million)	863.42	885.09	-

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

c. Purelearn Eduinfra Hisar Private Limited

Corporate information

Purelearn Eduinfra Hisar Private Limited ("**PE Hisar**") was incorporated as a private limited company on May 19, 2022 under the Companies Act, 2013. The registered office of PE Hisar is situated at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

PE Hisar is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of PE Hisar is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
1,50,000 equity shares of ₹10 each	15,00,000
Issued, subscribed and paid-up capital	
100 equity shares of ₹10 each	1,000

Shareholding pattern

The shareholding pattern of PE Hisar as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate HYD Holdings Pte. Ltd.	99	100.00
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate HYD Holdings Pte. Ltd.)	1	Negligible
	Total	**100**	**100.00**

Compulsorily convertible debentures

S. No.	Name of security holder	Number of compulsorily convertible debentures bearing face value of ₹100 each
1.	Elevate HYD Holdings Pte. Ltd.	2,890,207

Financial information

Certain key financial indicators of PE Hisar are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	3.00	2.28	-
Reserves	155.18	168.74	179.90
Total income	3.01	2.28	0.09
Profit/(Loss) after tax	(13.56)	(11.16)	(27.46)
Profit/(Loss) after tax margin (%)	(450.50%)	(489.47%)	(30511.11%)
Earnings per share (Basic) (in ₹)	(1,35,614.00)	(1,11,599.99)	(2,74,636.34)
Earnings per share (Diluted) (in ₹)	(1,35,614.00)	(1,11,599.99)	(2,74,636.34)
Net cash flow from operating activities (in ₹ million)	1.90	(1.34)	(0.92)
Net Worth (in ₹ million)	155.18	168.74	179.90
Total Borrowings* (in ₹ million)	-	-	-

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

3. Elevate INTL SPA

Pursuant to the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026, our Company has agreed to acquire from Elevate INTL Property Holdings Pte. Ltd. ("**Seller**") (i) compulsorily convertible debentures, and (ii) entire shareholding, held by the Seller in PE Hyderabad. Upon completion of the transaction, our Company (including through its nominee) will become the sole beneficial owner of PE Hyderabad, thereby acquiring the rights to operate and manage the infrastructure of PE Hyderabad.

The details of the transaction are as follows:

Particulars	Details
Name of acquirer / acquiree	Acquirer: Our Company; Acquiree: Elevate INTL Property Holdings Pte. Ltd.
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	An affiliate of our Promoter, Genius Bidco
Summarized information about valuation	The valuation of PE Hyderabad has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹901.8 million Value of CCDs and Equity Shares: ₹705.2 million
Effective date of transaction	The effective date of the transaction will occur after satisfaction or waiver of the conditions precedent as set out in the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026 and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and Elevate International Property Holdings Pte. Ltd.

The details about PE Hyderabad are as follows:

a. ***Purelearn Eduinfra Hyderabad Private Limited***

Corporate information

Purelearn Eduinfra Hyderabad Private Limited ("**PE Hyderabad**") was incorporated as a private limited company on February 15, 2011 under the Companies Act, 1956. The registered office of PE Hyderabad is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

PE Hyderabad is authorized to engage *inter alia* in the business of promoting, establishing, running, managing and maintaining, building, constructing, equipping, developing, operating, educational institutions, colleges of arts, research, sciences, information technology and business administration; higher level schools, academics, technical training centers and such other educational institutions as may be considered appropriate for the promotion and advancement of education in the country with national and international affiliations, to acquire the services of professors, associate professors, lecturers, teachers, management skills and other professional from within the country and abroad as would be needed to run and promote university and related educational institutions set up.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of PE Hyderabad is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
6,000,000 Class A equity shares of ₹10 each	60,000,000
3,000,000Class B equity shares of ₹10 each	30,000,000
Total	90,000,000
Issued, subscribed and paid-up capital	
5,480,000 Class A equity shares of ₹10 each	54,800,000
1,243,332 Class B equity shares of ₹10 each	12,433,320
Total	**67,233,320**

Shareholding pattern

The shareholding pattern of PE Hyderabad as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
Class A equity shares			
1.	Elevate INTL Property Holdings Pte. Ltd.	5,479,999	81.51
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate INTL Property Holdings Pte. Ltd.)	1	Negligible
Class B equity shares			
3.	Elevate INTL Property Holdings Pte. Ltd.	1,243,332	18.49
	Total	**6,723,332**	**100.00**

Compulsorily convertible debentures

S. No.	Name of security holder	Number of compulsorily convertible debentures bearing face value of ₹100 each
1.	Elevate INTL Property Holdings Pte. Ltd.	1,181,232

Financial information

Certain key financial indicators of PE Hyderabad are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	**2025**	**2024**
Revenue from operations	162.28	161.97	161.06
Reserves	563.13	500.69	442.89
Total income	168.36	166.45	164.71
Profit/(Loss) after tax	62.44	57.80	46.75
Profit/(Loss) after tax margin (%)	37.09%	34.73%	28.38%
Earnings per share (Basic) (in ₹) - Class A	9.29	8.60	6.95
Earnings per share (Basic) (in ₹) - Class B	9.29	8.60	6.95
Earnings per share (Diluted) (in ₹) - Class A	9.29	8.60	6.95
Earnings per share (Diluted) (in ₹) - Class B	9.29	8.60	6.95
Net cash flow from operating activities (in ₹ million)	148.67	127.97	133.47
Net Worth (in ₹ million)	630.36	567.92	510.11
Total Borrowings* (in ₹ million)	290.51	355.68	421.76

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

4. Elevate North SPA

Pursuant to the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026, our Company has agreed to acquire from Elevate North Holdings Pte. Ltd. ("**Seller**") the entire shareholding held by the Seller in PE Chennai. Upon completion of the transaction, our Company will become the sole beneficial owner of PE Chennai, thereby acquiring the rights to operate all related infrastructure and operations of PE Chennai.

The details of the transaction are as follows:

Particulars	Details
Name of acquirer / acquiree	Acquirer: Our Company; Acquiree: Elevate North Holdings Pte. Ltd.
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Fellow Subsidiary of our Promoter, Genius Bidco Holdings Pte. Ltd

Particulars	Details
Summarized information about valuation	The valuation of PE Chennai has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹1,885.7 million Value of CCDs and Equity Shares: 0.0 million*
Effective date of transaction	The effective date of the transaction will occur after satisfaction or waiver of the conditions precedent as set out in the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026 and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and Elevate North Holdings Pte. Ltd

**Since the equity value of PE Chennai is negative, there is no positive value attributable to the equity shareholders under the valuation approach adopted. Accordingly, for reporting purposes, the fair value of the equity shares has been restricted to the face value of ₹10 per equity share of PE Chennai. The total equity value of PE Chennai is there for consideration ₹500, comprising 50 equity shares of ₹10 each.*

The details about K-12 Entities and Campuses, *i.e.* PE Chennai are as follows:

a. Purelearn Eduinfra Chennai Private Limited

Corporate information

Purelearn Eduinfra Chennai Private Limited ("**PE Chennai**") was incorporated as a private limited company on April 8, 2024 under the Companies Act, 2013. The registered office of PE Chennai is at Sy.No.403/1(Old), 120(New), 4th Floor, Niharika Jubilee One, Road No.1, Jubilee, Hills, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033.

Nature of Business

PE Chennai is authorized to engage *inter alia* in the business of to purchase, acquire, undertake and construct properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof and to enter into joint venture, or collaborate with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided by the company from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of PE Chennai is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
100,000 equity shares of ₹10 each	1,000,000
Issued, subscribed and paid-up capital	
50 equity shares of ₹10each	500

Shareholding pattern

The shareholding pattern of PE Chennai as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate North Holdings Pte. Ltd.	49	100
2.	Elevate OTH Property Holdings Pte. Ltd. (as a nominee shareholder, for and on behalf of Elevate North Holdings Pte. Ltd.)	1	Negligible
	Total	50	100

Optionally convertible debentures

S. No.	Name of security holder	Number of optionally convertible debentures bearing face value of ₹100 each
1.	Elevate Campuses Limited	12,000,000

Financial information

Certain key financial indicators of PE Chennai are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	358.42	-	-
Reserves	741.17	773.07	-
Total income	381.17	0.15	-
Profit/(Loss) after tax	97.66	(4.31)	-
Profit/(Loss) after tax margin (%)	25.62%	(2,873.33%)	-
Earnings per share (Basic) (in ₹)	19,53,219.86	(86,149.07)	-
Earnings per share (Diluted) (in ₹)	19,53,219.86	(86,149.07)	-
Net cash flow from operating activities (in ₹ million)	24.38	19.70	-
Net Worth (in ₹ million)	741.17	773.07	-
Total Borrowings* (in ₹ million)	774.58	-	-

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

5. Elevate OTH SPA

Pursuant to the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026, our Company has agreed to acquire from Elevate OTH Property Holdings Pte. Ltd. ("**Seller**") (i) 100% of the shareholding of IS Gurgaon; (ii) 74% of the shareholding of IS Chintamani, IS Tumkur, IS Korba, and IS Kadri; and (iii) all compulsorily convertible debentures of IS Chintamani, IS Tumkur, IS Korba, IS Kadri, and IS Gurgaon. Upon completion of the transaction, our Company will become the beneficial owner of IS Chintamani, IS Korba, IS Gurgaon, IS Tumkur and IS Kadiri, thereby acquiring the rights to operate the infrastructure of IS Chintamani, IS Korba, IS Gurgaon, IS Tumkur and IS Kadiri.

The details of the transaction are as follows:

Particulars	Details
Name of acquirer / acquiree	Acquirer: Our Company; Acquiree: Elevate OTH Property Holdings Pte. Ltd.
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Fellow Subsidiary of our Promoter, Genius Bidco Holdings Pte. Ltd
Summarized information about valuation	The valuation of IS Chintamani has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹266.8 million Value of CCDs and Equity Shares: ₹231.6 million The valuation of IS Tumkur has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹242.1 million Value of CCDs and Equity Shares: ₹179.1 million The valuation of IS Korba has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹147.8 million Value of CCDs and Equity Shares: ₹100.6 million

Particulars	Details
	The valuation of IS Kadiri has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹179.9 million Value of CCDs and Equity Shares: ₹133.3 million The valuation of IS Gurgaon has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹672.7 million Value of CCDs and Equity Shares: ₹458.1 million
Effective date of transaction	The effective date of the transaction will occur after satisfaction or waiver of the conditions precedent as set out in the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026 and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and Elevate OTH Property Holdings Pte. Ltd.

The details about K-12 Entities and Campuses, *i.e.* IS Chintamani, IS Korba, IS Gurgaon, IS Tumkur and IS Kadiri is as follows:

a. Infraschool Services Chintamani Private Limited

Corporate information

Infraschool Services Chintamani Private Limited ("**IS Chintamani**") was incorporated as a private limited company on January 13, 2016 under the Companies Act, 2013. The registered office of IS Chintamani is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

IS Chintamani is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of IS Chintamani is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
390,000 Class A equity shares of ₹10 each	3,900,000
10,000 Class B equity shares of ₹10 each	100,000
Total	**4,000,000**
Issued, subscribed and paid-up capital	
329,788 equity shares of ₹10 each	3,297,880
10,000 Class B equity shares of ₹10 each	100,000
Total	**3,397,880**

Shareholding pattern

The shareholding pattern of IS Chintamani as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
Class A equity shares			
1.	Elevate OTH Property Holdings Pte. Ltd.	329,787	97.05
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate OTH Property Holdings Pte. Ltd.)	1	Negligible
Class B equity shares			
3.	Arka Eduserve Private Limited	10,000	2.94
	Total	**339,788**	**100.00**

Compulsorily convertible debentures

S. No.	Name of original allottees	Number of compulsorily convertible debentures of ₹100 each
1.	Elevate OTH Property Holdings Pte. Ltd	869,915

Redeemable optionally convertible debentures

S. No.	Name of original allottees	Number of redeemable optionally convertible debentures of ₹100 each
1.	Arka Eduserve Private Limited	1,876,070

Financial information

Certain key financial indicators of IS Chintamani are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	25.59	25.59	30.04
Reserves	77.70	81.66	79.03
Total income	27.49	26.92	31.93
Profit/(Loss) after tax	(3.96)	2.63	6.00
Profit/(Loss) after tax margin (%)	(14.41%)	9.77%	18.79%
Earnings per share (Basic) (in ₹) – Class A	(12.01)	7.97	18.18
Earnings per share (Basic) (in ₹) – Class B	-	-	-
Earnings per share (Diluted) (in ₹) – Class A	(12.01)	7.97	18.18
Earnings per share (Diluted) (in ₹) – Class B	-	-	-
Net cash flow from operating activities (in ₹ million)	15.27	26.91	(6.87)
Net Worth (in ₹ million)	81.10	85.06	82.43
Total Borrowings* (in ₹ million)	55.80	67.51	77.48

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

b. *Infraschool Services Tumkur Private Limited*

Corporate information

Infraschool Services Tumkur Private Limited ("**IS Tumkur**") was incorporated as a private limited company on January 12, 2016 under the Companies Act, 2013. The registered office of IS Tumkur is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

IS Tumkur is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of IS Tumkur is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
390,000 Class A equity shares of ₹10 each	3,900,000
10,000 Class B equity shares of ₹10 each	100,000
Total	**4,000,000**
Issued, subscribed and paid-up capital	
356,502 Class A equity shares of ₹10 each	3,565,020
10,000 Class B equity shares of ₹10 each	100,000
Total	**3,665,020**

Shareholding pattern

The shareholding pattern of IS Tumkur as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
Class A Equity Shares			
1.	Elevate OTH Property Holdings Pte. Ltd.	356,501	97.05
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate OTH Property Holdings Pte. Ltd.)	1	Negligible
Class B Equity Shares			
1.	Arka Eduserve Private Limited	10,000	2.94
	Total	**366,502**	**100.00**

Compulsorily convertible debentures

S. No.	Name of original allottees	Number of compulsorily convertible debentures of ₹100 each
1.	Elevate OTH Property Holdings Pte. Ltd	430,616

Redeemable optionally convertible debentures

S. No.	Name of original allottees	Number of redeemable optionally convertible debentures of ₹100 each
1.	Arka Eduserve Private Limited	21,32,580

Financial information

Certain key financial indicators of IS Tumkur are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	**2025**	**2024**
Revenue from operations	23.57	23.57	24.03
Reserves	65.13	68.75	66.28
Total income	24.26	24.38	26.02
Profit/(Loss) after tax	(3.62)	2.48	3.01
Profit/(Loss) after tax margin (%)	(14.92%)	10.17%	11.57%

Particulars	As at and for the Fiscal		
	2026	2025	2024
Earnings per share (Basic) (in ₹) - Class A	(10.16)	6.95	8.45
Earnings per share (Basic) (in ₹) - Class B	-	-	-
Earnings per share (Diluted) (in ₹) - Class A	(10.16)	6.95	8.45
Earnings per share (Diluted) (in ₹) - Class B	-		
Net cash flow from operating activities (in ₹ Million)	10.91	21.54	18.63
Net Worth (in ₹ million)	68.80	72.42	69.95
Total Borrowings* (in ₹ million)	62.12	75.42	86.72

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

c. *Infraschool Services Kadiri Private Limited*

Corporate information

Infraschool Services Kadiri Private Limited ("**IS Kadiri**") was incorporated as a private limited company on January 12, 2016 under the Companies Act, 2013. The registered office of IS Kadiri is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

IS Kadiri is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of IS Kadiri are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
290,000 Class A equity shares of ₹10 each	2,900,000
10,000 Class B equity shares of ₹10 each	100,000
Total	**3,000,000**
Issued, subscribed and paid-up capital	
280,280 Class A equity shares of ₹10 each	2,802,800
10,000 Class B equity shares of ₹10 each	100,000
Total	**2,902,800**

Shareholding pattern

The shareholding pattern of IS Kadiri as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
Class A Equity Shares			
1.	Elevate OTH Property Holdings Pte. Ltd.	280,279	96.55
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate OTH Property Holdings Pte. Ltd.)	1	Negligible
Class B Equity Shares			
1.	Arka Eduserve Private Limited	10,000	3.45
	Total	**290,280**	**100.00**

Compulsorily convertible debentures

S. No.	Name of original allottees	Number of compulsorily convertible debentures of ₹100 each
1.	Elevate OTH Property Holdings Pte. Ltd	334,928

Redeemable optionally convertible debentures

S. No.	Name of original allottees	Number of redeemable optionally convertible debentures of ₹100 each
1.	Arka Eduserve Private Limited	1,686,840

Financial information

Certain key financial indicators of IS Kadiri are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	18.95	18.95	19.58
Reserves	48.76	50.34	48.41
Total income	19.61	19.73	20.97
Profit/(Loss) after tax	(1.59)	1.94	4.86
Profit/(Loss) after tax margin (%)	(8.11%)	9.83%	23.18%
Earnings per share (Basic) (in ₹) - Class A	(5.66)	6.91	17.33
Earnings per share (Basic) (in ₹) - Class B	-	-	-
Earnings per share (Diluted) (in ₹) - Class A	(5.66)	6.91	17.33
Earnings per share (Diluted) (in ₹) - Class B	-	-	-
Net cash flow from operating activities (in ₹ million)	7.72	18.47	4.38
Net Worth (in ₹ million)	51.66	53.25	51.31
Total Borrowings* (in ₹ million)	47.48	57.93	67.05

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

d. Infraschool Services Korba Private Limited

Corporate information

Infraschool Services Korba Private Limited ("**IS Korba**") was incorporated as a private limited company on January 12, 2016 under the Companies Act, 2013, with the Registrar of Companies, Hyderabad. The registered office of IS Korba is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

IS Korba is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of IS Korba are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
290,000 Class A equity shares of ₹10 each	2,900,000
10,000 Class B equity shares of ₹10 each	100,000
Total	**3,000,000**

Particulars	Aggregate nominal value (*in ₹*)
Issued, subscribed and paid-up capital	
217,596 equity shares of ₹10 each	2,175,960
10,000 Class B equity shares of ₹10 each	100,000
Total	2,275,960

Shareholding pattern

The shareholding pattern of IS Korba as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
Class A Equity Shares			
1.	Elevate OTH Property Holdings Pte. Ltd.	217,595	95.60
	Elevate North Holdings Pte. Ltd. (as a nominee shareholder, for and on behalf of Elevate OTH Property Holdings Pte. Ltd.)	1	Negligible
Class B Equity Shares			
1.	Arka Eduserve Private Limited	10,000	4.39
	Total	**227,596**	**100.00**

Compulsorily convertible debentures

S. No.	Name of original allottees	Number of compulsorily convertible debentures of ₹100 each
1.	Elevate OTH Property Holdings Pte. Ltd	254,835

Optionally convertible debentures

S. No.	Name of original allottees	Number of optionally convertible debentures of ₹100 each
1.	Arka Eduserve Private Limited	1,300,710

Financial information

Certain key financial indicators of IS Korba are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	**2025**	**2024**
Revenue from operations	14.25	14.25	14.59
Reserves	19.25	28.70	27.57
Total income	14.68	16.12	15.63
Profit/(Loss) after tax	(9.45)	1.12	(0.51)
Profit/(Loss) after tax margin (%)	(64.37%)	6.95%	(3.26%)
Earnings per share (Basic) (in ₹) - Class A	(43.42)	5.17	(2.35)
Earnings per share (Basic) (in ₹) - Class B	-	-	-
Earnings per share (Diluted) (in ₹) - Class A	(43.42)	5.17	(2.35)
Earnings per share (Diluted) (in ₹) - Class B	-	-	-
Net cash flow from operating activities (in ₹ million)	8.06	6.89	11.40
Net Worth (in ₹ million)	21.53	30.97	29.86
Total Borrowings* (in ₹ million)	37.75	45.98	52.97

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

e. *Infraschool Services Gurgaon Private Limited*

Corporate information

Infraschool Services Gurgaon Private Limited ("**IS Gurgaon**") was incorporated as a private limited company on January 6, 2017 under the Companies Act, 2013, with the Registrar of Companies, CRC. The registered office of IS Gurgaon is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

IS Gurgaon is authorized to engage *inter alia* in the business of purchasing, owning, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of IS Gurgaon are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
4,000,000 equity shares of ₹10 each	40,000,000
Issued, subscribed and paid-up capital	
3,727,059 equity shares of ₹10 each	37,270,590

Shareholding pattern

The shareholding pattern of IS Gurgaon as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate OTH Property Holdings Pte. Ltd.	3,727,058	99.99
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate OTH Property Holdings Pte. Ltd.)	1	Negligible
	Total	**3,727,059**	**100.00**

Redeemable compulsorily convertible debentures

S. No.	Name of original allottees	Number of redeemable compulsorily convertible debentures of ₹100 each
1.	Elevate OTH Property Holdings Pte. Ltd	1,591,118

Financial information

Certain key financial indicators of IS Gurgaon are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	105.33	92.49	91.72
Reserves	215.16	182.22	159.14
Total income	107.15	94.02	92.82
Profit/(Loss) after tax	32.94	23.08	(5.32)
Profit/(Loss) after tax margin (%)	30.74%	24.55%	(5.73%)
Earnings per share (Basic) (in ₹)	8.84	6.19	(1.44)
Earnings per share (Diluted) (in ₹)	8.84	6.19	(1.44)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Net cash flow from operating activities (in ₹ million)	72.63	69.66	68.54
Net Worth (in ₹ million)	252.43	219.49	196.41
Total Borrowings* (in ₹ million)	173.31	216.30	254.70

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

6. Elevate SH SPA

Pursuant to the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026, our Company has agreed to acquire from Elevate SH Holdings Pte. Ltd. ("**Seller**") (i) all compulsorily convertible debentures, and (ii) the entire shareholding, held by the Seller in PE Ramanagara and CE Bangalore. Upon completion of the transaction, our Company will become the sole beneficial owner of PE Ramanagara and CE Bangalore, thereby acquiring the rights to operate the infrastructure of PE Ramanagara and CE Bangalore.

The details of the transaction are as follows:

Particulars	Details
Name of acquirer / acquiree	Acquirer: Our Company; Acquiree: Elevate SH Holdings Pte. Ltd
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Fellow Subsidiary of our Promoter, Genius Bidco Holdings Pte. Ltd
Summarized information about valuation	The valuation of PE Ramanagara has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹1,352.6 million Value of CCDs and Equity Shares: ₹976.8 million The valuation of CE Bangalore has been computed using the discounted cash flow method. On this basis, the following are the relevant details: Enterprise Value: ₹531.5 million Value of CCDs and Equity Shares: ₹312.3 million
Effective date of transaction	The effective date of the transaction will occur after satisfaction or waiver of the conditions precedent as set out in the securities purchase agreement dated September 24, 2025 read with first amendment agreement dated June 23, 2026 and within seven business days from the date of receipt of listing and trading approval from the Stock Exchanges or such other date as mutually agreed by between our Company and Elevate SH Holdings Pte. Ltd

The details about PE Ramanagara and CE Bangalore are as follows:

a. Purelearn Eduinfra Ramanagara SH Private Limited

Corporate information

Purelearn Eduinfra Ramanagara SH Private Limited ("**PE Ramanagara**") was incorporated as a private limited company on January 5, 2018 under the Companies Act, 2013, with the Registrar of Companies, Hyderabad. The registered office of PE Ramanagarais at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

PE Ramanagara is authorized to engage *inter alia* in the business of purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof, entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of PE Ramanagarais as follows

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
5,100,000 equity shares of ₹10 each	51,000,000
Issued, subscribed and paid-up capital	
4,919,990 equity shares of ₹10 each	49,199,900

Shareholding pattern

The shareholding pattern of PE Ramanagara as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate SH Holdings Pte. Ltd.	4,919,989	100.00
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate SH Holdings Pte. Ltd.)	1	Negligible
	Total	**4,919,990**	**100.00**

Compulsorily convertible debentures

S. No.	Name of security holder	Number of compulsorily convertible debentures of ₹100 each
1.	Elevate SH Holdings Pte. Ltd.	5,865,087

Financial information

Certain key financial indicators of PE Ramanagara are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	**2025**	**2024**
Revenue from operations	169.24	112.34	83.67
Reserves	484.22	429.84	68.85
Total income	180.11	122.48	94.76
Profit/(Loss) after tax	54.39	30.60	2.19
Profit/(Loss) after tax margin (%)	30.20%	24.98%	2.31%
Earnings per share (Basic) (in ₹)	11.05	6.22	0.45
Earnings per share (Diluted) (in ₹)	11.05	6.22	0.45
Net cash flow from operating activities (in ₹ million)	86.23	60.53	31.74
Net Worth (in ₹ million)	533.42	479.04	118.05
Total Borrowings*(in ₹ million)	476.49	487.98	497.98

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

b. CUIB Eduinfra Bangalore Private Limited

Corporate information

CUIB Eduinfra Bangalore Private Limited ("**CE Bangalore**") was incorporated as a private limited company on April 28, 2021 under the Companies Act, 2013. The registered office of CE Bangalore is at Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.

Nature of business

CE Bangalore is authorized to engage *inter alia* in the business of purchasing, acquiring, operating, undertaking and constructing properties for academic or student housing purposes for educational institutions; for carrying on the business of operating on-campus student housing of accredited educational institutions and to earn fee income thereof; entering into joint ventures, or collaboration with accredited educational institutions in India and/or outside India to provide educational infrastructure support on such terms and conditions as may be decided from time to time; and purchasing, acquiring, undertaking and constructing properties such as educational institutions for carrying on the business of letting out and/or renting of these properties to accredited educational institutions and to earn rental income thereof.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of CE Bangalore is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
3,000,000 equity shares of ₹10 each	30,000,000
Issued, subscribed and paid-up capital	
2,660,100 equity shares of ₹10 each	26,601,000

Shareholding pattern

The shareholding pattern of CE Bangalore as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of equity shareholding (%)
1.	Elevate SH Holdings Pte. Ltd.	2,660,099	100.00
2.	Elevate North Holdings Pte. Ltd. (as a nominee of Elevate SH Holdings Pte. Ltd.)	1	Negligible
	Total	**2,660,100**	**100.00**

Compulsorily convertible debentures

S. No.	Name of original allottees	Number of compulsorily convertible debentures of ₹100 each
1.	Elevate SH Holdings Pte. Ltd.	820,230

Financial information

Certain key financial indicators of CE Bangalore are set forth below:

(in ₹million, unless specified otherwise)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Revenue from operations	56.93	56.93	56.94
Reserves	95.11	83.20	70.53
Total income	57.58	57.57	57.56
Profit/(Loss) after tax	11.91	12.67	10.03
Profit/(Loss) after tax margin (%)	20.68%	22.01%	17.43%
Earnings per share (Basic) (in ₹)	4.48	4.76	3.77
Earnings per share (Diluted) (in ₹)	4.48	4.76	3.77
Net cash flow from operating activities (in ₹ million)	40.09	36.58	35.26
Net Worth (in ₹ million)	121.71	109.80	97.13
Total Borrowings*(in ₹ million)	232.84	243.13	252.38

**Total Borrowings include term loans from banks/financial institutions and bank overdrafts*

For further details in relation to the financial information pertaining to the K-12 Entities and Campuses, including weblink and QR code for accessing such information, see "*Financial Statements for K-12 Entities and Campuses*" on page 554. Also see "*Risk Factors – The Unaudited Proforma Financial Information included in this Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations.*" on page 40.

OUR BUSINESS

References to the "Pre-Acquisition Group" are to the Company and our Subsidiaries as on the date of this Red Herring Prospectus and prior to the completion of the Proposed Acquisitions. Unless otherwise stated, references in this section to "we", "our", "us" or "Elevate Platform" are to the Pre-Acquisition Group and / or the Post-Acquisition Group, as the context so requires. For further details in relation to our acquisitions and transfers, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 364. For details in relation to the existing holding structure as on the date of this Red Herring Prospectus, see "Proposed Acquisitions - Existing holding structure as on the date of this Red Herring Prospectus" on page 288. Further, for details of the proposed holding structure of the Post-Acquisition Group, see "Proposed Acquisitions - Proposed holding structure of the Post-Acquisition Group" on page 289.

Some of the information in this section, including information with respect to our plans and strategies and the Proposed Acquisitions contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 244 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 25 for a discussion of certain risks that may affect our business, financial condition, or results of operations, "Restated Consolidated Financial Information", "Unaudited Proforma Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 411, 518 and 560, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements and risks.

Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2026, 2025 and 2024, included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 411. Additionally, we have presented unaudited pro forma financial information for the Financial Years 2026, 2025 and 2024 in this section, which are based on unaudited pro forma financial information, to illustrate the impact ofthe (a) acquisition of ScholarZ on our financial position and financial performance as if such acquisition had taken place (i) on March 31, 2025 and March 31, 2024, respectively, for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024, respectively; and (ii) on April 1, 2024 and April 1, 2023, respectively, for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2025 and March 31, 2024, respectively; and (b) acquisition of DRSPL and the the Proposed Acquisitions on our financial position and financial performance, as if the acquisitions had taken place (i) March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as applicable, for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024; and (ii) on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, as applicable, for the purpose of unaudited pro forma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. In this regard, please see "Risk Factors – 18. The Unaudited Pro Forma Financial Information included in this Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations." on page 40.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to non-GAAP measures, see "Risk Factors – 56. Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies." on page 65. Further, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 560 for a reconciliation of our Non-GAAP measures to the Restated Consolidated Financial Information or Unaudited Proforma Financial Information for the relevant years.

*Unless otherwise indicated, the industry-related information contained in this Red Herring Prospectus is derived from the report titled "Industry Report on the K-12 education and student accommodation sector in India" dated August 31, 2026 (the "**CBRE Report**"), which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The CBRE Report is available on the website of our Company at https://elevatecampuses.com/investors and has also been included in the "Material Contracts and Documents for Inspection – Material Documents" on page 688. We have officially engaged CBRE South Asia Private Limited ("**CBRE**"), in connection with the preparation of the CBRE Report pursuant to an engagement letter dated January 28, 2025. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the CBRE Report and included herein with respect to any particular period refers to such information for the relevant financial period. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data, or information (which may be relevant for the Issue), that have been left out or changed in any manner. Please see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — 55. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CBRE, which we have exclusively commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 18 and 65, respectively. For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations –Technical, Industry Related Terms or Abbreviations" on page 16.*

Overview

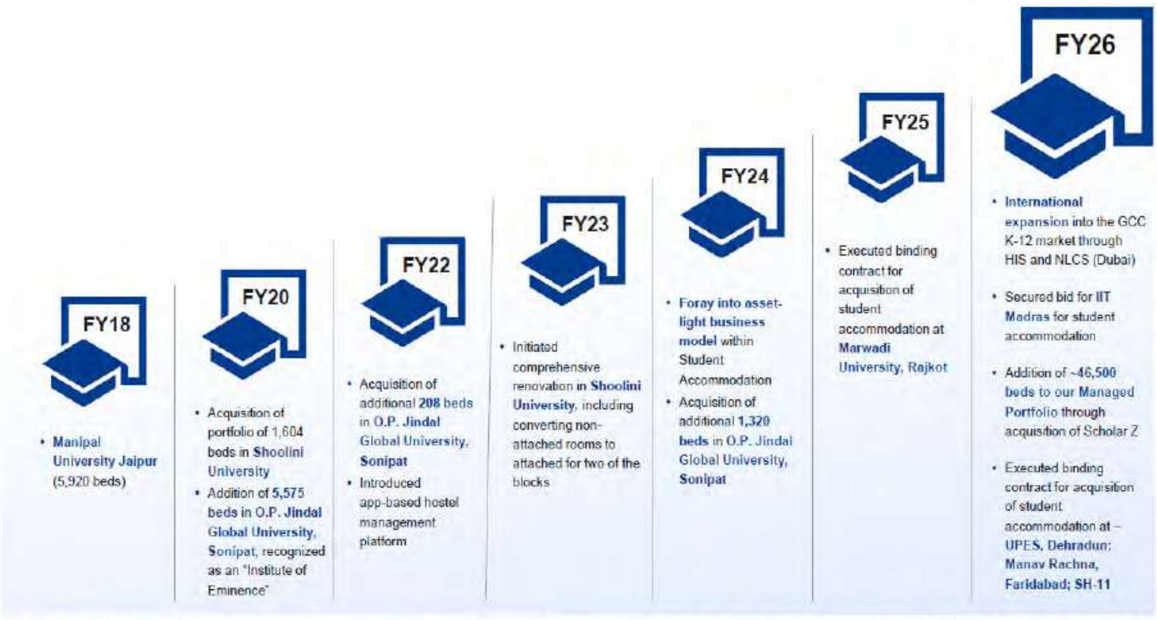
We own, operate and manage on-campus student accommodation across HEIs and own K-12 Assets. As of March 31, 2026, our current capacity in the Pre-Acquisition Group enables us to cater to 80,255 students and we are present across 15 cities in India and one city in United Arab Emirates. We enable HEIs and K-12 school operators ("**K-12 Operators**") to offer quality learning environments that support student development and foster all-round growth. We operate our student accommodation business under the "Good Host Spaces" and "ScholarZ" brands. Our mission is to build inclusive educational communities by delivering modern student accommodation and K-12 Assets that nurture student wellbeing and holistic development.

Our portfolio comprises both owned and managed assets. Our 'Owned Portfolio' comprises seven student accommodation campuses totaling 20,368 beds ("**Owned Beds**") across six Indian cities as of March 31, 2026, and two K-12 Assets in Dubai (UAE). Our 'Managed Portfolio' comprises 14 student accommodation campuses, totaling 55,487 beds under management ("**Managed Beds**"), as of March 31, 2026 ("**Managed Portfolio**"). We also deliver community and campus technology services for our Managed Portfolio such as media coverage of HEIs and organizing community events at the HEIs ("**Community and Campus Technology Services**").

We believe being an institutionalized, independent, scaled operator early on affords us strategic advantages, including enhanced credibility and trust with HEIs and K-12 Operators. Our comprehensive operating capabilities including deal sourcing, site selection, development, asset acquisition, asset repositioning and community engagement, enable us to streamline non-core operations for HEIs and K-12 Assets, allowing them to focus on delivering academic outcomes, ensuring skill development and managing academic curriculum which is core to their business. We also benefit from increased operational efficiency and superior service quality. We collaborate with leading educational institutions known for their academic outcomes, accreditations, faculty credentials, research contributions and placement records. These institutions include several campuses of Manipal Academy of Higher Education ("**MAHE**"), Manipal University, Jaipur ("**MUJ**") and the Meraki Education ("**Meraki**").

Our History

Since commencing our Company's operations in the Financial Year 2018 as an independent owner and operator of student accommodation, we expanded portfolio to 20,368 Owned Beds as of March 31, 2026, from 9,153 Owned Beds in the Financial Year 2018. We have also developed an asset-light business model starting from the Financial Year 2024, by entering into management contracts with HEIs, with our Managed Portfolio comprising 55,487 Managed Beds as of March 31, 2026. Further, we have acquired two K-12 Assets in Dubai (UAE) on September 23, 2025, thereby broadening our offerings to address the full student lifecycle, with our campuses catering to individuals from pre-primary school to post-graduate studies for the population that according to CBRE Report ("*Industry Overview - Largest formal education cohort globally" - on page 259*), is aged between three years and 23 years. Our growth has historically been driven by both organic expansion and strategic acquisitions as highlighted in the graphic below:



Derisked Business Model Demonstrated Through Contractual Protections During COVID-19 Pandemic

For our student accommodation business, we deliver a comprehensive suite of services that create a "home away from home" experience for students. Our offerings extend beyond quality modern accommodation to include dining, laundry, gym, sports amenities, campus security and other services. We further enhance campus ecosystems with retail outlets and recreation facilities, supporting overall student convenience and engagement. As on March 31, 2026, 62 retail outlets are operational across our portfolio. According to the CBRE Report ("*Industry Overview - Emergence & Benefits of PMSA Facilities" on page 215*), on-campus professionally managed student accommodation ("**PMSA**") is generally preferred over unorganized off-campus alternatives due to its institutional quality, enhanced safety and security measures, and strong alignment with parental preferences.

As of June 15, 2026, our portfolio includes collaborations with highly reputed and top ranked HEIs in their respective fields, and 15 out of the 19 HEIs in our Owned Portfolio and Managed Portfolio have received a "NAAC A" or better rating, according to the CBRE Report (*"Industry Overview - Overview of Elevate Campuses Limited (ECL)" on page 229*). "NAAC A" rating is a rating awarded by the National Assessment and Accreditation Council to institutions that demonstrate a 'Very Good' standard. For instance:

- MUJ is the first private university in Rajasthan to receive the NAAC A+ accreditation and was ranked 58th among 14,163 participating universities in NIRF Ranking 2025;

- MAHE (Manipal campus) has been recognized as an 'Institute of Eminence' by the Government of India, placing them among the top 12 public and private universities across India, according to the CBRE Report (*"Industry Overview - Prominent private universities in Higher Education segment in India" on page 277*). This list also includes O.P. Jindal Global University, Sonipat;

- Shoolini University was ranked among the Top 100 Universities in India in the NIRF rankings 2024 and 2025 and received an A+ accreditation from the NAAC in Calendar Year 2024.

- For the Academic Year 2025-2026 (till March 31, 2026), the occupancy rates across our Owned Portfolio for student accommodation was 89.37% , compared to the estimated national average, according to the CBRE Report ("*Industry Overview - Target Addressable Market (TAM) for the PMSA segment for the purposes of identifying infrastructure opportunities" on page 222*), of 85-90% for our target addressable market ("**TAM**") for Academic Year 2025-2026. This demonstrates strong demand, driven by the reputation of the HEIs we serve and the quality of our offerings.

For student accommodation in our Owned Portfolio, we typically enter into long-term contracts with HEIs with minimum occupancy guarantees, providing strong cash flow predictability and resilience against externalities. As of March 31, 2026, we benefit from a minimum occupancy guarantee of approximately 87.55% for Owned Portfolio under HEI (excluding County and Woodstock), on a blended basis, i.e., weighted average across our

Owned Portfolio for student accommodation where we have minimum occupancy guarantees, where each student accommodation's occupancy guarantee for a specified period is proportionally weighted based on its capacity. For our Managed Portfolio, the term of our management contracts is typically up to five years. Our Managed Portfolio enables us to expand our footprint, increase our brand presence and improve our return on capital in the student accommodation sector through an asset-light model.

Our operational capabilities and on-campus presence in HEIs has enabled us to deepen relationships with the HEIs, resulting in expansion within the same campus. For instance, at O.P. Jindal Global University, Sonipat, we acquired additional beds and expanded to 7,988 owned beds as of March 31, 2026, from 5,575 owned beds as of March 31, 2020. Further, in O.P. Jindal Global University, Sonipat, we increased our presence to 2,446 managed beds as of March 31, 2026, from nil managed beds as of March 31, 2020. Similarly, across MAHE campuses, we increased our presence to 22,482 Managed Beds as of March 31, 2026, from 19,406 Managed Beds in Academic Year 2024, resulting in 15.85% increase in Managed Beds, reflecting the strength of our relationship with HEIs.

Our growth has been supported by a strong leadership team, strengthened over the last three years with a focus on acquisition, asset management, and real estate development capabilities. Since the acquisition of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) in the Financial Year 2024, its promoters, (i.e. Genius Bidco Holdings Pte. Ltd. and Genius Rajkot Investment Holdings Pte. Ltd.), have leveraged its experience in asset management to optimize our organizational structure, including augmenting our acquisition and development capabilities. In Financial Year 2024, we expanded our student accommodation portfolio to include Managed Beds, thereby further diversifying our offerings. Post acquisition of our Company by our Promoters, we expanded our Managed Beds portfolio through the acquisition of ScholarZ in April 2025. Further, in November 2025, we have entered into a concession agreement with IIT Madras in relation to development of two hostel blocks comprising 1,878 beds. Furthermore, on February 19, 2026, GHS Accommodation entered into arrangements in relation to the transfer of hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University. Pursuant to this, GHS Accommodation entered into hostel accommodation and services agreements with Manav Rachna International Institute of Research and Studies and Uthan Educational Trust, the sponsor of Manav Rachna University, in relation to student accommodation services. Additionally, pursuant to a transfer of hostel undertaking and hostel accommodation and services agreement dated March 23, 2026, entered into by our Subsidiary, GHS Sonipat II, with O.P. Jindal Global University, Sonipat, GHS Sonipat II has acquired the hostel undertaking relating to hostel block student housing – 11 (“**SH-11**”) from O.P. Jindal Global University, Sonipat. Furthermore, we have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with IIIT-B for leasing the academic block and providing student accommodation and services for the hostel block, respectively. For further details, see “– *Description of our business – Business verticals – Student Accommodation*” on page 332. Further, our Promoters remain committed to our ongoing investment in technology to enhance student experience and support the scalability of our operations.

Further, we acquired two K-12 Assets in Dubai, namely Hartland International School (“**HIS Dubai**”) and the North London Collegiate School (“**NLCS Dubai**”), from the fellow subsidiaries of the Promoters in September 2025. The K-12 business model typically involves acquiring and developing K-12 Assets, including extracurricular infrastructure, and leasing them to K-12 Operators on a triple-net basis. Under this structure, operators are responsible for the common area maintenance charges, property taxes, building insurance, and securing and maintaining all necessary regulatory approvals in addition to payment of base rent. We manage the infrastructure and undertake regular upgrades of facilities, enhancing school positioning and enabling higher revenue realization for us over time, including through further development of K-12 Assets and pre-determined rent escalations. For further details of our K-12 Assets business, see “– *Post-Acquisition Group Business*”.

The table below sets out certain key metrics relating to the Owned Portfolio with respect to student accommodation, Managed Portfolio and K-12 Assets of the Pre-Acquisition Group, as of March 31, 2026:

Business Verticals	No. of Assets / Facilities	Beds / Student Capacity
Student Accommodation – Owned Portfolio *(number of beds)*	7	20,368
Student Accommodation - Managed Portfolio *(number of beds)*	14[1]	55,487
K-12 Assets *(student capacity)*	2	4,400
Total	**21**	**80,255**

(1) Two of the assets in our Student Accommodation – Managed Portfolio are with the same HEIs as in our Student Accommodation – Owned Portfolio

For details of our Owned Portfolio and Managed Portfolio, see “– *Description of the Business of the Pre-Acquisition Group and the Post-Acquisition Group – Portfolio*” on page 332.

Financial and operational metrics of the Pre-Acquisition Group

Between the Financial Years 2024 and 2026, we delivered growth across certain key operational and financial metrics. The revenue from operations, profit for the year and EBITDA (*as defined below*) and Return on Adjusted Capital Employed (*as defined below*) for the Pre-Acquisition Group all increased, driven by our commitment to operational excellence and continuous investment in student experience. Over this period, we invested ₹24,419.46 million in capital expenditure to acquire property, plant and equipment and investment property and intangible assets upgrade infrastructure and facilities (including ₹21,377.50 million towards acquisitions of Souk HIS UAE and Souk NLCS UAE). In addition, we have also invested ₹10,525.58 million towards consideration paid on asset acquisition and business combination (net off cash balance acquired) between the Financial Years 2024 and 2026. With respect to our Pre-Acquisition Group, our revenue from operations increased to ₹5,686.33 million in the Financial Year 2026 from ₹3,698.11 million in the Financial Year 2025, representing a year-on-year growth in revenue from operations of 53.76%. Our revenue from operations increased to ₹5,686.33 million in the Financial Year 2026 from ₹3,470.01 million in the Financial Year 2024, representing a CAGR of 28.01%. Return on Adjusted Capital Employed (as defined below) also moved to 6.42% in the Financial Year 2026 from 9.72% in the Financial Year 2024.

The following table sets forth certain operational and financial information relating to our portfolio (for the Pre-Acquisition Group) as of/for the years indicated:

Financial Metrics	**Pre-Acquisition Group (on a restated basis)**		
	As of and for the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Total Income [1] *(in ₹ million)*	6,033.92	3,941.27	3,626.08
% growth in Total Income [2] *(in %)*	53.10%	8.69%	NA*
Revenue from Operations[3] *(in ₹ million)*	5,686.33	3,698.11	3,470.01
% growth in Revenue from Operations [4] *(in %)*	53.76%	6.57%	NA*
EBITDA [5] *(in ₹ million)*	5,449.98	2,564.03	2,201.29
EBITDA Margin [6] *(in %)*	90.32%	65.06%	60.71%
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items *(in ₹ million)* [7]	4,400.79	2,670.76	2,301.95
% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items [8]	72.93%	67.76%	63.48%
Restated profit / (loss) before tax [9] *(in ₹ million)*	2,037.62	796.26	621.33
Restated profit / (loss) for the year [10] *(in ₹ million)*	1,737.59	497.38	396.89
Restated profit margin [11] *(in %)*	28.80%	12.62%	10.95%
Current borrowings *(in ₹ million)*	1,173.09	228.67	995.10
Net Debt [12] *(in ₹ million)*	27,129.02	6,952.89	7,303.06
Net Debt to EBITDA [13] *(in times)*	4.98	2.71	3.32
Return on Adjusted Capital Employed [14] *(in %)*	6.42%	9.90%	9.72%
Total Equity[15] *(in ₹ million)*	9,562.89	6,997.80	6,557.70
Investment properties *(in ₹ million)*	37,057.01	9,898.83	10,318.82
Total Assets[16] *(in ₹ million)*	57,733.52	24,212.04	21,047.37

Operational Metrics	**Pre-Acquisition Group (on a restated basis)**		
	At the end of Academic Year		
	2026 **	**2025**	**2024**
No. of Cities	16	14	5
No. of HEIs	17	15	4
No. of Owned Beds#	20,368	17,995	17,995
Occupancy (Owned Beds) # [17] *(in %)*	89.37%	99.47%	99.92%
No. of Managed Beds	55,487	47,377	3,783
No. of K-12 Assets	2	NA	NA

* *This information has not been included as the corresponding comparative period is not included in this Red Herring Prospectus.*

\# *Average for the relevant Academic Year.*

*** For the Academic Year 2025-2026, the data provided till March 31, 2026*

Notes:

(1) Total Income means revenue from operations plus other income for the year.

(2) *% growth in Total Income (in %) is calculated as a Total Income of the relevant year minus Total Income of the preceding year, divided by the Total Income of the preceding year.*
(3) *Revenue from operations represents income generated from our Company's core business activities during the relevant year. It primarily comprises rental income from leasing of school buildings and student accommodation, interest income on finance lease receivables and fee from facility management and other ancillary services.*
(4) *% growth in Revenue from Operations (jn %) is calculated as a Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by the Revenue from operations of the preceding year.*
(5) *EBITDA = Restated Profit/ (loss) for the year plus total tax expense, depreciation and amortisation expense and finance costs during the year.*
(6) *EBITDA margin (%) = EBITDA for the year divided by Total Income for the year.*
(7) *Earnings before Interest, Tax, Depreciation and amortization and exceptional items = Restated Profit/ (loss) for the year plus total tax expense, depreciation and amortisation expense, finance costs and exceptional items (gain/(loss)) during the year.*
(8) *% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items = Restated Profit/ (loss) for the year plus total tax expense, depreciation and amortisation expense, finance costs and exceptional items (gain/(loss)) during the year divided by Total Income for the year.*
(9) *Restated profit / (loss) before tax for the year = Total Income minus Total Expenses plus/minus exceptional items (gain/ (loss)) for the year.*
(10) *Restated profit / (loss) for the year = Total Income minus Total Expenses, exceptional items (gain/(loss)) and total tax expense for the year.*
(11) *Restated profit/(loss) margin for the year (%) = Restated Profit/(loss) for the year divided by the total income for the year.*
(12) *Net Debt = Non-current borrowings plus current borrowings (excluding convertible debentures) minus cash and cash equivalents, other bank balances, fixed deposits with remaining maturity of less than 12 months and fixed deposits with remaining maturity of more than 12 months, current investment as at the end of the year.*
(13) *Net Debt to EBITDA = Net Debt as at the end of the year divided by EBITDA for the respective year.*
(13.1) *For the year ending March 31, 2026, Net Debt to EBITDA includes the impact of gain on sale of hostel undertaking of ₹1,094.42 million. The Net debt to EBITDA excluding gain on sale of hostel undertaking of ₹1,094.42 million is 6.23 on restated basis.*
(14) *Return on Adjusted Capital Employed is calculated as Earnings before interest, tax and exceptional items for the year divided by Adjusted Capital Employed for the respective year. Earnings before interest, tax and exceptional items is computed as Restated profit / (loss) for the year plus total tax expense plus finance cost plus/minus exceptional items (gain/loss) for the respective year. Adjusted Capital Employed is calculated as Total Equity plus Total Borrowings, deferred tax liabilities (net), current and non-current deferred purchase consideration, contingent consideration payable and liability towards Non-controlling interest as at the end of the year.*
(15) *Total Equity means Equity share capital plus instruments entirely equity in nature and other equity as at end of the year.*
(16) *Total Assets means total non-current assets plus total current assets as at end of the year.*
(17) *Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year .*

For reconciliation of non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 555.

Significant developments subsequent to the date of the last financial statements included in this Red Herring Prospectus:

- We have entered into a concession agreement dated November 3, 2025 with IIT Madras for the development of two hostel blocks comprising 1,878 beds. We have appointed the project management consultant and architect and have undertaken pre-construction activities, including site barricading and levelling. Construction will commence upon IIT Madras notifying the "Appointed Date" in accordance with the concession agreement.

- As at the date of this Red Herring Prospectus, we manage 18 student accommodation campuses, following the commencement of our management of six student accommodation campuses and the cessation of our management of two student accommodation campuses since March 31, 2026, Further, since March 31, 2026, there has been a decrease in the manpower deployed by us at one student accommodation campus, on account of the insourcing by the relevant HEI of a portion of its manpower requirements thereunder.

- The student accommodation at Woodstock was vacant on September 28, 2025 following termination of the lease in respect of the asset, though it was refurbished and recommenced operations as student accommodation on July 15, 2026.

Post-Acquisition Group Business

Our Promoter affiliated entities, i.e., K-12 HoldCos acquired a portfolio of 13 K-12 Assets in seven cities in October, 2023. As of the date of this Red Herring Prospectus, K-12 HoldCos collectively own 18 K-12 Assets in nine cities. These Promoter affiliated entities have also expanded into greenfield development through the acquisition of land parcels adjacent to the existing facilities. We acquired two K-12 Assets in Dubai, namely NLCS Dubai and HIS Dubai, from the Promoters in September 2025. We intend to acquire the remaining K-12 Assets with funding from the Net Proceeds of the Issue, thereby enhancing our offerings to provide comprehensive solutions to HEIs and K-12 Operators. For further details, see sections "*Objects of the Issue*" and "*Proposed Acquisitions*" on pages 133 and 288, respectively. We enable HEIs and K-12 Operators to offer quality learning environments that support student development and foster all-round growth. For details in relation to the business of the Pre-Acquisition Group, see "– *Overview*".

Our 'Owned Portfolio' comprises seven student accommodation campuses totaling 20,368 Owned Beds, 16 K-12 Assets (including three K-12 Assets under development and two student accommodation facilities managed by the relevant HEIs and owned by K-12 HoldCos), in 13 Indian cities as of March 31, 2026 and two K-12 Assets in Dubai (UAE).

Our international expansion includes the acquisition of HIS Dubai and the NLCS Dubai in Dubai (UAE) on September 23, 2025. According to the CBRE Report (*"Industry Overview - Overview of Elevate Campuses Limited (ECL)" on page 229*), our leading collaborators for the K-12 Assets business have received several accreditations including:

- HIS Dubai is rated "*Outstanding*" by British Schools Overseas ("**BSO**") as of April 2025 and rated "*Very Good*" by the Knowledge and Human Development Authority, United Arab Emirates ("**KHDA**") for Academic Year 2023-2024;

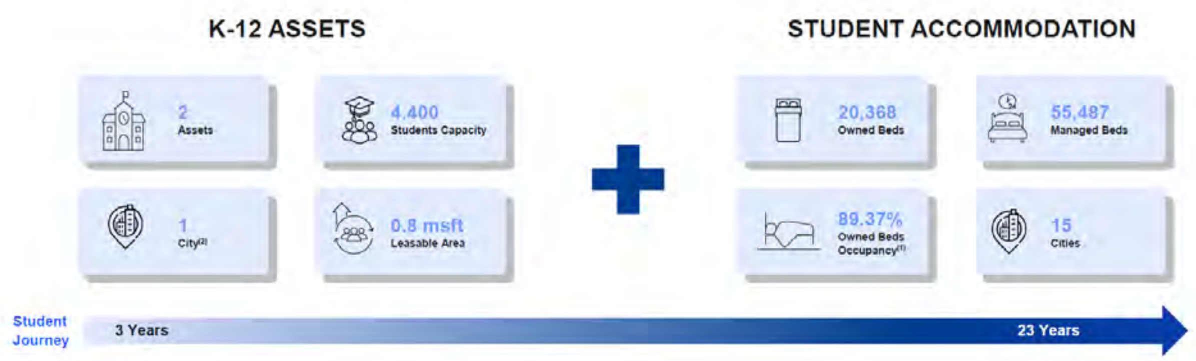
- NLCS Dubai is rated "*Very Good*" by the KHDA for the year 2023-2024; and

- St. Andrews Suchitra High School, St. Andrews Keesara and St. Michaels, have been awarded the WELL Health-Safety Rating, and according to the CBRE Report (*"Industry Overview - Overview of Elevate Campuses Limited (ECL)" on page 229*), are amongst only five schools in India that have secured the WELL Health-Safety Rating, as on Academic Year 2024-2025.

- Further, Meraki (which has over two decades of experience in the K-12 and residential real estate sector with presence in India, Dubai and Singapore) which according to the CBRE Report (*"Industry Overview - Overview of Elevate Campuses Limited (ECL)" on page 229*),operates K-12 schools such as HIS Dubai and NLCS Dubai. According to the CBRE Report *("Industry Overview - Private equity participation in K-12 Segment in India" on page 201*), the K-12 sector in India has been highly fragmented. Further, according to the CBRE Report *("Industry Overview - Private equity participation in K-12 Segment in India" on page 201*), school operators are moving to adopt asset light models and therefore engaging with reliable education service provider is essential which can comprehensively deliver across multiple locations. According to the CBRE Report *("Industry Overview - Private equity participation in K-12 Segment in India" on page 201*), the K-12 sector has significant barriers to entry and necessitates a need for trusted brands capable of delivering safe, high-quality environment and managing complex non-academic operations, which opens a strong opportunity for specialized education infrastructure service provider to play a key role by building and owning school facilities. According to the CBRE Report *("Industry Overview - Private equity participation in K-12 Segment in India" on page 201*), our Company, with 13 operational schools across nine locations in India and Dubai in Gulf Cooperation Council, is the largest entity in terms of owning K-12 schools in India, approximately double the size of the next largest institutional property owner from India.

<u>*Elevate Platform*</u>

Our "Elevate Platform" integrates our student accommodation and K-12 Assets businesses, enabling us to engage with students across their full student lifecycle. The following graphic provides certain key statistics about our Elevate Platform, as of the date of March 31, 2026:



Notes:

(1) *Our occupancy rate for Owned Beds, including County and Woodstock, is 89.37% as of March 31, 2026. Our occupancy rate of Owned Beds, excluding County (comprising 1,010 beds) and Woodstock (comprising 1,162 beds), is 98.44% as of March 31, 2026. We terminated the lease for County on June 30, 2025. Subsequently, we have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with IIIT-B for leasing the academic block and providing student accommodation and services for the hostel block, respectively. Woodstock became vacant on September 28, 2025 following termination of the lease in respect of the asset. The asset has recently been refurbished and has recommenced operations as student accommodation on July 15, 2026. .*

(2) *Two K-12 Assets are present in Dubai (UAE).*

The table below sets out certain key metrics relating to our Owned Portfolio with respect to student accommodation, Managed Portfolio and K-12 Assets, as of March 31, 2026:

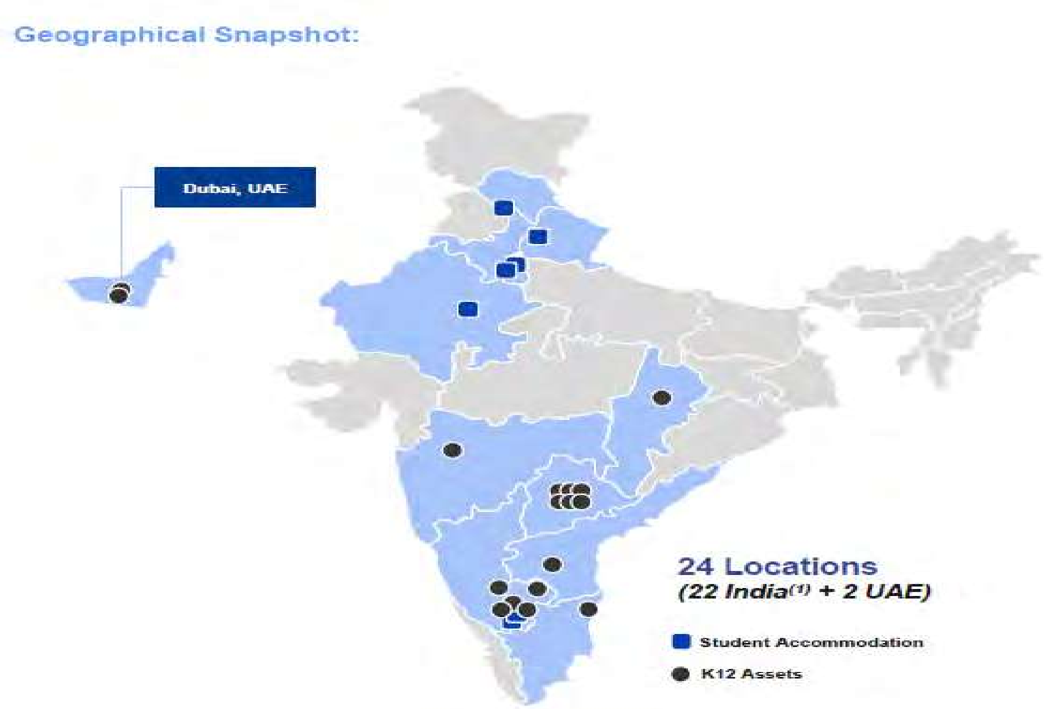
Business Verticals	No. of Assets / Facilities	Beds / Student Capacity
Student Accommodation – Owned Portfolio *(number of beds)*	7	20,368
Student Accommodation - Managed Portfolio *(number of beds)*	14[1]	55,487
K-12 Assets – Pre-Acquisition Group	2	4,400
K-12 Assets – (to be acquired by the Pre-Acquisition Group)	16	24,086[2]
Total	**37**	**1,04,341**

Notes:

(1) *Two of the campuses in our Student Accommodation – Managed Portfolio are with the same HEIs as in our Student Accommodation – Owned Portfolio.*

(2) *As estimated in the CBRE Report*

The map below sets out our Owned Portfolio as of March 31, 2026:



[(1)]Includes three K-12 Assets which are under construction. The expansion of St. Andrews Suchitra High School includes land parcels for two planned schools

Note: We intend to acquire K-12 Entities and Campuses using the Net Proceeds of the Issue. For details, see sections "Objects of the Issue" and "Proposed Acquisitions" on pages 133 and 288, respectively.

Financial and operational metrics

The following table sets forth certain operational and financial information relating to our Post-Acquisition Group portfolio as of/for the years indicated:

Financial Metrics	Post-Acquisition Group (on pro forma basis)		
	As of and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Income[1] *(in ₹ million)*	8,472.62	6,447.67	5,877.65
% growth in Total Income [2] *(in %)*	31.41%	9.70%	NA*
Revenue from Operations[3] *(in ₹ million)*	8,069.26	6,104.74	5,616.87
% growth in Revenue from Operations [4] *(in %)*	32.18%	8.69%	NA*
EBITDA[5] *(in ₹ million)*	7,280.64	4,290.46	3,968.08
EBITDA Margin[6] *(in %)*	85.93%	66.54%	67.51%
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items [7]	6,572.30	4,743.58	4,136.37
% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items [8]	77.57%	73.57%	70.37%
Profit / (loss) before tax[9] *(in ₹ million)*	2,611.31	1,121.81	788.69
Profit / (loss) for the year[10] *(in ₹ million)*	2,070.03	680.84	103.22
Profit/(loss) margin for the year[11] *(in %)*	24.43%	10.56%	1.76%
Current borrowings *(in ₹ million)*	1,633.59	616.35	1,352.33
Net Debt[12] *(in ₹ million)*	33,420.96	18,224.79	15,787.37
Net Debt to EBITDA[13] *(in times)*	4.59	4.25	3.98
Return on Adjusted Capital Employed [14] *(in %)*	7.72%	9.64%	9.51%
Total Equity[15] *(in ₹ million)*	16,519.60	13,411.95	12,490.85
Investment properties *(in ₹ million)*	47,569.88	23,489.21	19,271.90
Total Assets[16] *(in ₹ million)*	73,774.76	43,187.93	38,417.73

Operational Metrics	Post-Acquisition Group (on pro forma basis)		
	At the end of Academic Year		
	2026 **	2025	2024
No. of Cities	22	22	19
No. of HEIs	17	16	14
No. of Owned Beds#	20,368	19,712	19,712
Occupancy (Owned Beds)#[17] *(in %)*	89.37%	99.28%	99.66%
No. of Managed Beds	55,487	47,377	34,005
No. of K-12 Assets	18	17	13

**This information has not been included as the corresponding comparative period is not included in this Red Herring Prospectus.*

 # Average for the relevant Academic Year.

*** For the Academic Year 2025-2026, the data provided is till March 31, 2026.*

Notes:

(1) Total Income means revenue from operations plus other income for the year.

(2) % growth in Total Income (in %) is calculated as a Total Income of the relevant year minus Total Income of the preceding year, divided by the Total Income of the preceding year.

(3) Revenue from operations represents income generated from our Company's core business activities during the relevant year. It primarily comprises rental income from leasing of school buildings and student accommodation, interest income on finance lease receivables and fee from facility management and other ancillary services.

(4) % growth in Revenue from Operations (in %) is calculated as a Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by the Revenue from operations of the preceding year.

(5) EBITDA = Profit/ (loss) for the year plus total tax expense, depreciation and amortisation expense and finance costs during the year.

(6) EBITDA margin (%) = EBITDA for the year divided by Total Income for the year.

(7) *Earnings before Interest, Tax, Depreciation and amortization and exceptional items = Profit/ (loss) for the year plus total tax expense, depreciation and amortisation expense, finance costs and exceptional items during the year.*
(8) *% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items = Profit/ (loss) for the year plus total tax expense, depreciation and amortisation expense, finance costs and exceptional items during the year divided by Total Income for the year.*
(9) *Profit / (loss) before tax for the year = Total Income minus Total Expenses plus/minus exceptional items for the year.*
(10) *Profit / (loss) for the year = Total Income minus Total Expenses, exceptional items and total tax expense for the year.*
(11) *Profit/(loss) margin for the year (%) = Profit/(loss) for the year divided by the total income for the year.*
(12) *Net Debt = Non-current borrowings plus current borrowings (excluding convertible debentures) minus cash and cash equivalents, other bank balances, fixed deposits with remaining maturity of less than 12 months and fixed deposits with remaining maturity of more than 12 months, current investment as at the end of the year.*
(13) *Net Debt to EBITDA = Net Debt as at the end of the year divided by EBITDA for the respective year. For the year ending March 31, 2026, Net Debt to EBITDA includes the impact of gain on sale of hostel undertaking of ₹1,094.42 million. The Net debt to EBITDA excluding gain on sale of hostel undertaking of ₹1,094.42 million is 5.40 on a pro forma basis..*
(14) *Return on Adjusted Capital Employed is calculated as Earnings before interest, tax and exceptional items for the year divided by Adjusted Capital Employed for the respective year. Earnings before interest, tax and exceptional items is computed as Profit/(loss) for the year plus total tax expense plus finance cost plus exceptional items (gain / loss) for the respective year. Adjusted Capital Employed is calculated as Total Equity plus Total borrowings plus deferred tax liabilities (net) plus current and non-current deferred purchase consideration, contingent consideration payable and liability towards non controlling interest as at the end of the year.*
(15) *Total Equity means Equity share capital plus instruments entirely equity in nature, other equity and non-controlling interest as at end of the year.*
(16) *Total Assets means total non-current assets plus total current assets as at end of the year.*
(17) *Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.*

Market Opportunity for Student Accommodation and K-12 Assets Businesses

As noted in the CBRE Report ("*Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global locations" on page 207*), established Purpose-Built Student Accommodation ("**PBSA**") markets such as the UK and the USA serve approximately 13–25% of their total student enrolments, offering roughly one bed for every six students enrolled, which underscores the maturity of these markets. According to the CBRE Report ("*Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global locations" on page 207*), the UK and Australia attract significant interest from both domestic and international students seeking quality housing, while the US education system primarily caters to domestic students. In contrast, as per the CBRE Report ("*Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global locations" on page 207*), the professionally managed student accommodation ("**PMSA**") sector in India is still emerging, serving less than 0.5% of the total student enrolment and the demand for quality accommodation is primarily driven by domestic enrolments. The CBRE Report ("*Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global locations" on page 207*) further notes that the PMSA segment is growing due to increasing student enrolment in private higher education, urban migration, and rising private sector investments.

According to the CBRE Report *("Industry Overview - K-12 Global Overview" on page 267*), the global K-12 education sector has witnessed steady growth over the past decade, with varying levels of market share and enrolment patterns across the regions. As per the CBRE Report (*"Industry Overview - K-12 Global Overview" on page 267*), India has emerged as a key global K-12 education hub, accounting for approximately one-seventh of total global enrolments as of Academic Year 2024–2025, driven by a growing middle class with rising per capita income.

Further, as stated in the CBRE Report ("*Industry Overview - K-12 Education Segment & Regulatory Framework In India" on page 193*), India's K-12 education system is among the world's largest with over 246.9 million students (including pre-primary as per Unified District Information System for Education) studying in 1.47 million schools across public and private sectors during Academic Year 2024-2025.

In addition, the CBRE Report ("*Industry Overview - Emergence & Benefits of PMSA Facilities" on page 215*) notes that on-campus student accommodation is the preferred solution for both HEIs and students and parents in comparison to unorganised off campus student accommodation, which represents a structural advantage for organized operators such as us. For students, we provide a secure and comfortable living environment near academic facilities, equipped with amenities such as cafeterias, fitness centers, laundry services and stable internet connectivity. Educational institutions benefit from our on-campus accommodation solutions, which promote student safety and discipline, while providing a setting conducive to holistic development beyond academics. We believe that our presence on campus delivers peace of mind and assurance to the parents, regarding their child's safety and well-being. Being an institutionalized, independent, scaled player with established track record of operations with leading educational institutions, we believe we are strategically positioned to capitalize on prevailing industry trends and sector tailwinds.

Our next phase of growth is centered on expanding our portfolio by increasing the number of student accommodation beds and enhancing the capacity of our student accommodation assets, as well as pursuing strategic acquisitions of additional K-12 Assets. We plan to achieve this through a balanced mix of acquisition of student accommodation and K-12 Assets across our key cities in India, further strengthening our presence in these markets. We are also actively pursuing opportunities to broaden our offerings through strategic adjacencies. For further details in relation to our growth strategy and proposed acquisitions, see "*- Our Growth Strategies – Pursue organic and inorganic growth with prudent capital allocation*" and "*– Our Growth Strategies – Expanding the Elevate platform by exploring strategic adjacencies to our existing portfolio*" on pages 329 and 331, respectively.

Competitive Strengths for our Pre-Acquisition and Post-Acquisition Groups

We are an institutionalized and independent platform engaged in owning, operating and managing on-campus student accommodation across HEIs in India and owning K-12 assets in India and Dubai trusted by leading education groups.

We are an institutionalized and independent platform engaged in owning, operating and managing on-campus student accommodation across HEIs in India and owning K-12 Assets in India and Dubai. Our student accommodation portfolio comprises 78,542 beds as of June 15, 2026, which according to the CBRE Report ("*Industry Overview - PMSA Segment – Key Operators" on page 229*), represents approximately 2.1 times the capacity of the next largest PMSA player and approximately 6.2 times that of the third largest. Despite our scale, as of Academic Year 2025-2026, we serve only approximately 0.85% of the TAM of 12.66 million total student enrollment in India, according to the CBRE Report ("*Industry Overview - Overview of Elevate Campuses Limited (ECL)" on page 229*), indicating significant future growth opportunities.

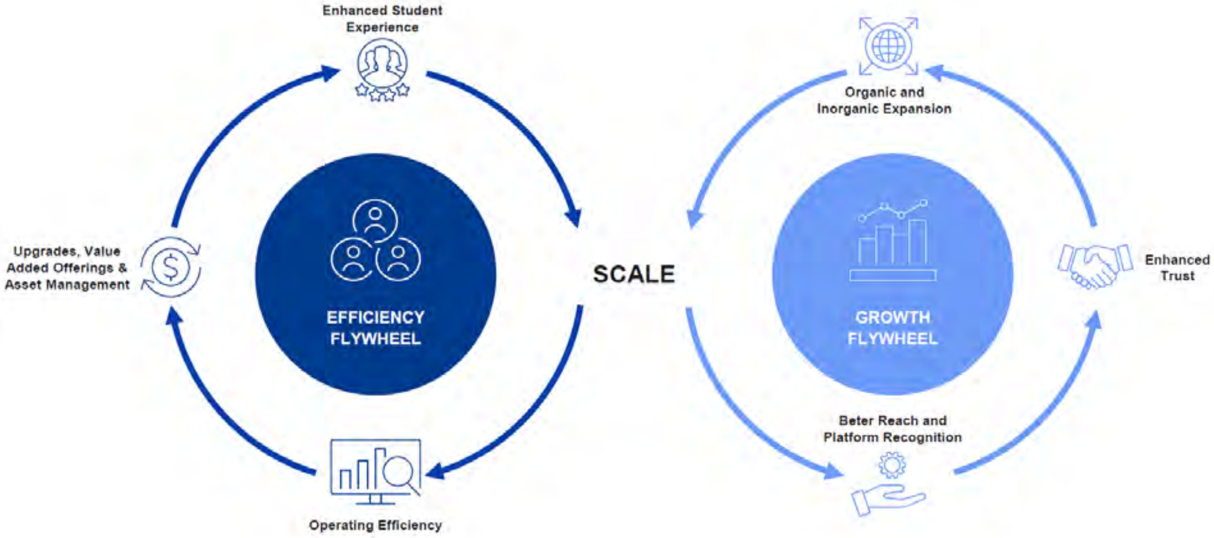
Since the acquisition of our Company in the Financial Year 2024, and in alignment with the strategic objectives of our Promoters, we have expanded our portfolio to scale up owned and managed beds within our student accommodation business. For further details, see "*– Overview*" on page 314. Our in-house teams, equipped with expertise in diligence, asset management and the deployment of integrated technology tools, support all aspects of our operations. This internal capability, combined with our proficiency in deal sourcing, site selection, development, asset acquisition, asset repositioning and community engagement, has enabled us to expand our student accommodation portfolio rapidly, growing to 75,855 Owned Beds and Managed Beds as of March 31, 2026, from 53,717 Owned Beds and Managed Beds in the Academic Year 2024. The Owned Portfolio for student accommodation and Managed Portfolio for the Pre-Acquisition Group contributed approximately 65.74%, and 4.92% of our revenue from operations for the Financial Year 2026, respectively, underscoring the strength and scalability of its integrated student accommodation platform. We have further advanced our asset-light business model, and we provide Community and Campus Technology Services as a distinct business line within our Managed Portfolio. This evolution reflects our commitment to leverage asset-light opportunities as a natural extension of our traditionally asset-heavy portfolio, thereby enhancing our growth pipeline and operational flexibility.

Our consistent service standards and comprehensive solutions have helped us foster strong, long-term relationships with leading educational institutions. For example, our association with O.P. Jindal Global University, Sonipat commenced in Financial Year 2020 with the acquisition of 5,575 beds. Building on this foundation, we have expanded our relationship to acquire an additional 2,413 Owned Beds and contracted 2,446 Managed Beds, to as of March 31, 2026.

Enhanced service offerings and superior campus experiences have also helped maintain high occupancy rates across several student accommodation facilities. For instance, occupancy across the Owned Portfolio for student accommodation was above 99.00% during Academic Years 2023-2024 and 2024-2025. As student intake increases, we are well positioned to support further expansion in student accommodation capacity and provide a range of solutions across development, ownership and management.

Within the K-12 Assets business, we intend to acquire 16 K-12 Assets with funding to be provided from the Net Proceeds of the Issue, thereby enabling us to deliver comprehensive solutions to K-12 Operators. For further details, see sections "*Objects of the Issue*" and "*Proposed Acquisitions*" on pages 133 and 288, respectively. These K-12 Assets include land parcels acquired by the K-12 HoldCos that are adjacent to St. Andrews Keesara Hyderabad (Telangana) ("**St. Andrews Keesara**") and St. Andrews Suchitra High School on October 16, 2023, and February 14, 2025, respectively. These land parcels were acquired by the K-12 HoldCos to support the expansion of St. Andrew Keesara and St. Andrews Suchitra High School through built-to-suit development, i.e., customized campuses constructed on land parcels to meet the specified requirements of the respective K-12 Operators as they increase capacity and offer new curriculum.

We believe our scale and track record provides us with strategic advantages in serving several large education groups, across both K-12 schools and HEIs. Our institutionalized operations enable us to deliver consistent, quality services, drive operational efficiencies, and develop a deep understanding of student needs.



Strong operational capabilities and superior asset management expertise

We have established strong operating capabilities across the value chain, including pipeline sourcing, development, acquisition, asset repositioning, infrastructure management, and student experience management. We believe our strong operational execution allows us to consistently offer enriching student experiences. Our operational capability is reflected in the growth of our student accommodation portfolio, which increased to 75,855 Owned Beds and Managed Beds as of March 31, 2026, from 53,717 Owned Beds and Managed Beds in the Academic Year 2023-2024, including the acquisition of ScholarZ.

We actively optimize our bed inventory to meet demand and enhance monetization opportunities through organic expansion on existing campuses. For instance, at MUJ, we increased number of beds to 6,646 from 5,920 during a period of heightened demand, i.e., at the beginning of the Academic Year 2026 (commencing August 2025 to July 2026) by converting double occupancy beds to triple occupancy beds and repurposing 80 in-house staff beds for student use. We have had similar temporary increases in the past, to meet heightened demand due to peak first-year intake of students. Such temporary increase in the number of beds effectively alleviated short-term constraints and increased revenue growth. Although these capacity enhancements are temporary measures pending the construction of new HEI facilities, our market insight enables us to implement similar optimizations across our portfolio as needed. Such initiatives resulted in incremental revenue growth, while preserving consistent levels of service quality and student experience.

We regularly undertake asset enhancement initiatives across our portfolio to drive growth beyond inbuilt escalations, enhance the student experience and support fee increases. These initiatives are integral to our strategy of delivering superior value to both students and stakeholders. Key examples include:

- *Renovation and capacity expansion*: At Shoolini University, the comprehensive renovation and repurposing of the floor plans in two student accommodation blocks during the Financial Years 2024, resulted in a 19% increase in the bed inventory in these two student accommodation blocks. The renovation generated a return on investment (as defined in the contractual arrangement) of 20% on the capital expenditure incurred. Further, as of March 31, 2026, we installed two elevators in the girls' block at the university, catering to approximately 900 students, undertaking capital expenditure of ₹9.94 million.

- *Enhancement of value-added services*: At MUJ, we have increased student engagement with our value-added services. Student utilization of gym services and laundry services increased to 3,343 students and

6,575 students (on a non-annualized basis), respectively, in Academic Year 2025-2026 (as of March 31, 2026) from 2,159 students and 3,439 students, in Academic Year 2023-2024.

- *Acquisition and ongoing refurbishment and upgrades*: We have consistently invested in acquisitions of property, plant and equipment, investment property and intangible asset including refurbishment and upgrades of existing assets, with capital expenditures of ₹24,419.46 million between the Financial Year 2024 and Financial Year 2026 (including ₹21,377.50 million towards acquisitions of Souk HIS UAE and Souk NLCS UAE), across our Pre-Acquisition Group. In addition, we have also invested ₹10,525.58 million towards consideration paid on asset acquisition and business combination (net off cash balance acquired) between the Financial Years 2024 and 2026.

In addition, with respect to the Post-Acquisition Group, in the Financial Year 2025, K-12 HoldCos have expanded the pre-primary offerings at St. Andrews Suchitra High School and St. Michaels (Alwal), Hyderabad (Telangana) ("**St. Michaels**"), thereby increasing student capacity and establishing a robust feeder system that supports a continuous educational pathway from pre-primary through secondary school.

Commitment to superior student experience and well being

We are committed to providing a quality, student-centric experience across our student accommodations and K-12 Assets. Our student accommodations and K-12 Assets are designed to create a 'home away from home', with a focus on student satisfaction, well-being and a quality learning environment. This commitment is reflected in the modern amenities and the support systems we provide.

Our campuses feature modern gyms, sports facilities, libraries and amphitheaters, complemented by a variety of events such as music concerts and match screenings at each of our HEIs through the year. Our campuses also have high-speed internet connectivity, largely provided by the institutions, to support academic and extracurricular activities.

The safety of our students is of utmost priority to us, and all campuses are equipped with CCTV surveillance, dedicated security staff, and ID cards. Most of our campuses have an on-site dispensary with medical staff and first aid medications and MUJ has an on-site medical center. According to the CBRE Report (*"Industry Overview - Hyderabad Agglomeration" on page 233*), as of the Academic Year 2024-2025, three of the K-12 Assets forming part of our portfolio, namely, St. Andrews Suchitra High School, St. Andrews Keesara and St. Michaels, are among the only five schools in India that have been awarded with the prestigious WELL Health-Safety Rating, a globally recognized standard for health, safety and sustainability for buildings.

At HEIs, our engagement with students begins at onboarding and continues throughout their campus life. We facilitate the provision of over 50,000 meals daily across HEIs in our Owned Portfolio with respect to student accommodation, through a combination of leased and managed dining facilities, implementing daily quality checks for all meals served. We manage over 1,562 service requests daily across our Good Host Spaces campuses, operating on an academic calendar averaging 300 days per year. Through our real-time application comprising services including meal bookings and academic updates, a student is assisted approximately every 1.08 minutes. Comprehensive laundry and gym facilities, as well as ancillary services, such as vending machines, further enhance the student experience and support our fee structure. Managing operations across 17 HEIs and serving a capacity of 75,855 students as of March 31, 2026, requires significant operational expertise. Our ability to deliver standardized services at scale differentiates us from our peers.

We leverage technology throughout the student journey, from onboarding and fee payment to daily service requests. Our student-facing mobile applications, delivered in collaboration with third-party vendors, provide on-demand staff support, event updates, facility bookings for sports complexes and streamlined payments, ensuring a seamless and standardized experience for students on our HEI campuses.

Strategically located, quality modern portfolio

The Pre-Acquisition Group is present across cities like Jaipur in Rajasthan, Bengaluru and Mangalore in Karnataka and Dehradun in Uttarakhand. For details on region-wise revenue bifurcation of the Pre-Acquisition Group see "*Risk Factors – 4. The Pre-Acquisition Group derived 70.13%, 100.00% and 100.00% of its revenue from operations in the Financial Years 2026, 2025 and 2024, respectively, from HEIs and other student accommodation assets (Woodstock and County) located in the northern and southern regions of India. Any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows"***.** Institute credentials and quality student accommodation allow us to maintain strong occupancy rates at our university campuses. For the Academic Year 2025-2026 (till March 31, 2026), the occupancy rates across our Owned Portfolio for our student accommodation was 89.37%, compared to the estimated national average of 85-90% for our TAM for Academic Year 2025-2026, according to the CBRE Report ("*Industry Overview - Target Addressable Market (TAM) for the PMSA segment for the purposes of identifying infrastructure opportunities*" on page 222).

In September 2025, we expanded into the GCC region with the acquisition of HIS Dubai, capitalizing on the attractiveness of Dubai (UAE), which according to the CBRE Report (*"Industry Overview - Dubai E33 Strategic Initiative" on page 248*), is due to Dubai's government support, a wealthy and diverse population and growing demand for high-quality education. According to the CBRE Report ("*Industry Overview - Overview of Elevate Campuses Limited (ECL)" on page 229*), HIS Dubai is recognized as "Outstanding" by BSO as of April 2025 and rated "Very Good" by KHDA for Academic Year 2023-2024.

With respect to our Post-Acquisition Group, according to the CBRE Report (*"Industry Overview - Overview of Elevate Campuses Limited (ECL)" on page 229*), the remaining K-12 Assets in prominent cities such as Hyderabad in Telangana, Chennai in Tamil Nadu and Pune in Maharashtra are strategically located near dense residential areas and are well-connected to transport and social infrastructure. Our K-12 Assets in these cities are operated by well recognized players.

Our commitment to quality and sustainability is demonstrated by the 5-star rating by the Green Rating for Integrated Habitat Assessment (GRIHA) Council, awarded to our hostel block at MUJ.

O.P. Jindal Global University, Sonipat (Recognized as Institute of Eminence)

Manipal University (Jaipur, Rajasthan)

Shoolini University (Leading research-focused HEI in North India)

North London Collegiate School (Dubai, UAE)

Derisked business model with clear cash flow visibility and consistent growth and profitability

We achieved 89.37% and 99.47% occupancy across our Owned Portfolio (including County, which was vacant and unleased from July 1, 2025 till March 31, 2026, and Woodstock, which was vacant on September 28, 2025 following termination of the lease in respect of the asset, though it was refurbished and has recommenced operations as student accommodation on July 15, 2026) of student accommodation assets as of March 31, 2026, and at the end of Academic Year 2024-2025, respectively. We employ a mix of asset ownership and asset-light management, optimizing capital deployment and enhancing returns. We believe our track record in managing beds over the past three years highlights our operational capabilities to educational institutions, positioning us as their trusted collaborator for their ongoing and future expansion.

We typically enter into long-term contracts with HEIs, under which we own the asset and entitled to occupancy guarantees which provide stable revenue, as well as protections linked to inflation and operating costs. Other than for the Woodstock asset, which was vacant on September 28, 2025 following termination of the lease in respect of the asset, though it was refurbished and has recommenced operations as student accommodation on July 15, 2026, our contracts with HEIs for student accommodation in our Owned Portfolio generally range from 50 to 60 years, with annual escalations during the guaranteed escalation period, and we have a proven track record of realizing these contractual escalations over the past eight years. Further, our student accommodation at County was vacant and unleased until March 31, 2026. Subsequently, we have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with IIIT-B for leasing the academic block and providing student accommodation and services for the hostel block, respectively.

Most of our contracts for our student accommodation portfolio also include exclusivity and non-compete clauses, and in certain contracts, we have procured a right of first fill ("**ROFF**") clause, securing future inventory and reinforcing our market position. Our operations in the student accommodation business benefit from negative working capital cycle, as student fees are received in advance at the start of each Academic Year or semester. In the K-12 Assets business, our contracts are structured on a triple net basis, with K-12 Operators responsible for insurance, property taxes and maintenance charges in addition to the base rent. Our long-term agreements ensure cash flow visibility and resilience across economic cycles, as demonstrated during COVID-19 pandemic, when minimum occupancy guarantees, and long-term rental agreements protected our revenue streams. The predictability of our cash flows emanating from our existing contractual arrangements with HEIs enables us to allocate capital to return on capital employed ("**ROCE**") accretive projects and pursue strategic acquisitions to further scale our operations, as demonstrated by the Pre-Acquisition Group's acquisition of the student accommodation business of ScholarZ in April 2025. This further strengthened our management services capabilities through the integration of a 460 member team as of March 31, 2026.

Our cost management and operational capabilities have driven consolidated growth in certain financial metrics for our Pre-Acquisition Group. With respect to our Pre-Acquisition Group, our year-on-year growth in total income was 53.10% to ₹6,033.92 million for the Financial Year 2026 from ₹3,941.27 million for the Financial Year 2025. Further, our total income increased at a CAGR of 29.00% to ₹6,033.92 million for the Financial Year 2026 from ₹3,626.08 million for the Financial Year 2024. For the Financial Year 2026 our revenue from operations increased to ₹5,686.33 million from ₹3,698.11 million for the Financial Year 2025. Our restated profit / (loss) before tax increased to ₹2,037.62 million from ₹796.26 million, while our restated profit / (loss) for the year increased to ₹1,737.59 million from ₹497.38 million over the same period. Additionally, our Return on Adjusted Capital Employed moved to 6.42% for the Financial Year 2026 from 9.72% for the Financial Year 2024.

Further, with respect to our Post-Acquisition Group, we have demonstrated strong growth from the Academic Year 2023-2024 to March 31, 2026, during which we have added 22,138 beds and five K-12 Assets in our portfolio. We expanded our footprint to 22 cities and 35 institutes, including K-12 Assets under greenfield and brownfield development, by March 31, 2026, from 19 cities and 27 institutes in the Academic Year 2023-2024. Further, as at March 31, 2026 our Net Debt on a pro forma basis was ₹33,420.96 million, which implied a Net Debt to EBITDA ratio of 4.59 for the Financial Year 2026. As at March 31, 2025, our Net Debt on a pro forma basis was ₹18,224.79 million, which implied a Net Debt to EBITDA ratio of 4.25 for the 12 months ended March 31, 2025. In addition, our revenue from operations on a pro forma basis and profit / (loss) for the year was ₹8,069.26 million and ₹2,070.03 million for the Financial Year 2026, respectively, and our total assets was ₹73,774.76 million as of March 31, 2026. Moreover, our revenue from operations on a pro forma basis increased to ₹8,069.26 million for the Financial Year 2026 from ₹5,616.87 million for the Financial Year 2024, and our profit / (loss) for the year on a pro forma basis increased to ₹2,070.03 million for the Financial Year 2026 from ₹103.22 million for the Financial Year 2024, and our total assets on a pro forma basis increased to ₹73,774.76 million as of March 31, 2026 from ₹38,417.73 million as of March 31, 2024.

Highly experienced senior management team

Our management team's deep domain expertise and strategic leadership has been instrumental in scaling our portfolio. Our leadership team comprises three Key Managerial Personnel and six Senior Managerial Personnel (excluding KMPs), who oversee and optimize daily operations, ensure effective coordination across departments and HEIs and drive alignment with our strategic objectives and long-term vision. Our team has in-depth experience in education, real estate investment, operations and facility management, project management, real estate development, structuring and deal financing, governance, risk and compliance and financial control. Our key managerial personnel have several years of relevant industry experience.

Key members of our management team include our Chief Executive Officer, Narasimha Raghavan Jayakumar, Chief Operating Officer, Stanislos Simon D'Britto, our Chief Financial Officer, Vinod Raja Rao and our Chief Investment Officer, Ajay Kumar. For further details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 403.

Growth Strategies of the Post-Acquisition Group

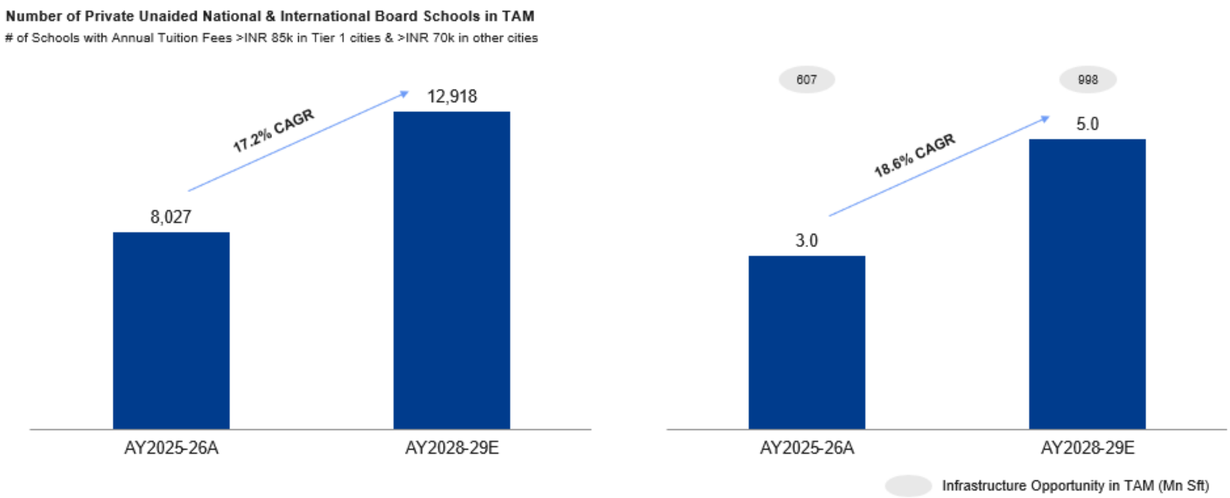
Leverage significant growth opportunities in a large, underserved market

According to the CBRE Report (*"Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global locations" on page 207*), the PMSA segment is growing due to increasing student enrolment in private higher education, urban migration, and rising private sector investments. As noted by CBRE (*"Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global locations" on page 207*), increasing capital infusion and higher market acceptability for the segment may fuel growth and promote entry of new domestic/international operators and potentially aid expansion strategies of existing operators in the market. As per the CBRE Report (*"Industry Overview - K-12 Global Overview" on page*

267), the global K-12 education sector has witnessed steady growth over the past decade, with varying levels of market share and enrolment patterns across the regions. The CBRE Report (*"Industry Overview - K-12 education share across global education hubs" on page 267*) further states that India accounted for the largest share, with approximate overall enrolments of 246.9 million in Academic Year 2024-2025, representing about 15% share of the total global enrolments.

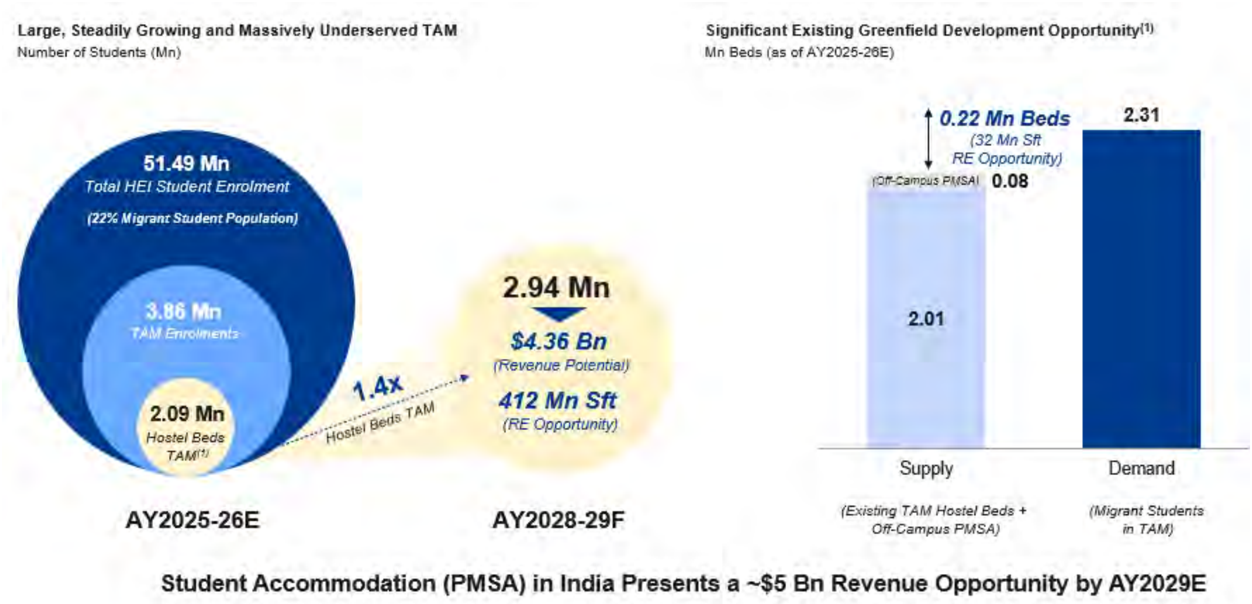
Within the student accommodation segment, there could be an opportunity for the organized third-party providers to address the estimated demand-supply gap of approximately 0.22 million (226,578) beds within the target addressable market in the Academic Year 2025-2026, according to the CBRE Report (*"Industry Overview - Market Size Estimation - PMSA Greenfield Opportunity" on page 225*). This gap presents a unique opportunity for greenfield development. Further, according to the CBRE Report, as of June 15, 2026, our student accommodation portfolio comprises 20,368 Owned Beds, representing approximately 0.53% of the TAM, indicating substantial headroom for expansion ("*Industry Overview - Overview of Elevate Campuses Limited (ECL) on page 229*).

In recent years, K-12 Operators have increasingly adopted asset-light models, optimizing capital allocation and enabling focus on core academic offerings, according to the CBRE report *("Industry Overview - Advantage of Institutional Investors in India's K-12 PropCo Space" on page 200*). For further details in relation to our market opportunity, see "- *Overview –Market Opportunity for Student Accommodation and K-12 Assets Business* " on page 322.



Highly Fragmented K-12 Market with Significant Barriers to Entry Creating an Opportunity for Trusted Brands

Source: Based on information contained within the CBRE Report



Source: Based on information contained within the CBRE Report
Note:
(1) Includes on-campus student accommodation beds and off-campus PMSA beds.

We believe that our offerings across both K-12 Assets and student accommodation, our operational capabilities position us well to benefit from the ongoing expansion and increasing privatization of the education sector. Our established relationships with key stakeholders enable us to secure management, ownership and development contracts for additional capacity, while our scale provides significant advantages in vendor negotiations, retail outlet arrangements and operational efficiencies, supporting revenue growth and profitability.

Further, we believe our reputation as a trusted collaborator allow us to deliver a comprehensive range of offerings across ownership, management, greenfield and built-to-suit development to large education groups in both the student accommodation and K-12 Assets businesses.

Pursue organic and inorganic growth with prudent capital allocation

We are committed to disciplined growth through a balanced combination of organic and inorganic initiatives, underpinned by prudent capital allocation and operational execution. Our strategy is designed to maximize returns from our existing portfolio while selectively expanding our footprint in high-potential markets.

Organic growth

(I) Annual escalations through contractual provisions

We drive revenue and margin expansion through contractual escalations in both owned accommodation and K-12 Assets business verticals. Since April 1, 2025, we have acquired HIS Dubai and NLCS Dubai, highlighting potential revenue and margin expansion going forward.

We acquired Elevate UAE Assetco Holdings Pte. Ltd. (including its subsidiaries, Souk HIS UAE, Souk NLCS UAE, Souk HIS Singapore and Souk NLCS Singapore), on September 23, 2025; and Shri Ram Universal School in Chennai (Tamil Nadu) ("**Shri Ram Chennai**") on March 28, 2025 as well as the student accommodation undertaking at UPES Dehradun by way of acquisition of Data Ram Sons on December 17, 2025. As per the terms of our respective agreements, the revenue from these acquisitions is as set out below:

Name of entity owning the K-12 Asset/HEI	Lease Agreement date	Effective Rent Start Date	Lease End Date	Starting quarterly rental as per the terms of the contract *(in AED million)*	Starting quarterly rental as per terms of the contract *(in ₹ million)*
K-12 Assets					
Souk HIS UAE	April 30, 2025	April 30, 2025	October 29, 2034	8.70	221.46(1)

Name of entity owning the K-12 Asset/HEI	Lease Agreement date	Effective Rent Start Date	Lease End Date	Starting quarterly rental as per the terms of the contract *(in AED million)*	Starting quarterly rental as per terms of the contract *(in ₹ million)*
Souk NLCS UAE	August 21, 2025	August 21, 2025	February 20, 2035	10.31	262.44(1)
PE Chennai	September 24, 2025	March 28, 2025	March 27, 2045	-	23.16

Note:
(1) *As of March 31, 2026, 1 AED = ₹25.455 rupees.*

In relation to the acquisition of Data Ram Sons, which owns and manages the student accommodation undertaking of UPES Dehradun, the hostel and academic block are subject to contractual escalation provisions. We have acquired 1,717 beds, in respect of which the hostel services arrangement entered into with UPES has a tenure of 30 years and includes a minimum occupancy guarantee of 70-80%.

The rental terms for the academic block, as set out in the agreement, are as follows:

Name of the HEI	Acquisition Date	Effective Rent Start Date	Term End Date	Starting quarterly revenue as per terms of the contract *(in ₹ million)*
Data Ram Sons UPES Dehradun – Academic Block	December 17, 2025	December 17, 2025	August 31, 2055	43.27

(II) Asset upgrades and inventory optimization

We intend to optimize the performance and capacity of our current assets, as well as through the introduction of ancillary services and asset enhancements, such as retail outlets, cafeterias and fitness centers, across our portfolio. These initiatives are complemented by targeted infrastructure upgrades, including conversion of double occupancy rooms to triple occupancy, where appropriate, and the addition of primary school sections in select K-12 Assets to drive capacity expansion.

(III) Greenfield and Brownfield development initiatives

We are also focused on unlocking value from underutilized assets within our portfolio, such as the Shri Ram, Chennai, St. Andrews Suchitra High School and St. Andrews Keesara schools, by identifying opportunities to expand capacity within the same facility or in adjacent locations to cater to student demand. We aim to focus on reinvesting and deploying funds on capital accretive projects, such as the renovation in Shoolini University where we generated a return on investment (*as defined in the contractual agreement*) of 20% on the capital expenditure incurred. Our asset management capabilities enable us to identify and execute on opportunities to enhance yields and operational efficiency.

We continue to invest in the development of new facilities to meet the growing demand in our target markets. Below is a representation of our secured development pipeline assets in our Owned Portfolio for both the Pre-Acquisition Group and Post-Acquisition Group along with the estimated timeline:

S. No	Name of Institution	Business vertical	Number of beds / Built up Area upon completion of development	Estimated timeline for completion of development	Expected Capital Expenditure *(in ₹ million)*
Pre-Acquisition Group					
1	IIT Madras*	Student Accommodation	~1,878 beds	Financial Year 2028	1,719.60
2	UPES Dehradun	Student Accommodation	~250 beds	Financial Year 2028	210.00
Post-Acquisition Group					
3	St. Andrews Keesara	K-12 Assets	~60,000 sq. ft. of Built-up Area	Financial Year 2029	300.00

S. No	Name of Institution	Business vertical	Number of beds / Built up Area upon completion of development	Estimated timeline for completion of development	Expected Capital Expenditure *(in ₹ million)*
4	St. Andrews Suchitra High School (*Brownfield Development*)	K-12 Assets	~182,000 sq. ft. of Built-up Area	Financial Year 2029	900.00
5	St. Andrews Suchitra High School (*Greenfield Development*)#	K-12 Assets	~95,000 sq. ft. of Built-up Area	Financial Year 2029	500.00
6	Billabong High International School (Brownfield Development)^	K-12 Assets	~45,000 sq. ft. of Built-up Area	Financial Year 2027	240.00

* *We have received the letter of award for a greenfield development of student accommodation at IIT Madras.*

\# *The expansion of St. Andrews Suchitra High School includes land parcels for two planned schools.*

^ *Expansion as Phase 2 of the development*

Inorganic growth

Our inorganic growth strategy is supported by dedicated acquisition team with a demonstrated track record of sourcing and executing value-enhancing transactions. Our acquisition strategy for the student accommodation business, targets HEIs based on academic reputation, historical enrolment patterns, governance standards and anticipated growth. For the K-12 Assets business, we target schools that have a proven academic record, strong local community reputation and demonstrated enrolment growth potential. Additionally, we are evaluating opportunities to expand our business portfolio through collaborations with accredited educational institutions, including HEIs. As part of this objective, we may enter into various agreements and arrangements with such educational institutions to achieve business expansion and operational growth. For further details in relation to our acquisition strategy in the student accommodation business and K-12 Assets business, see "– *Description of our Business – Identification and Expansion Strategy"* on page 347.

Below is a representation of our secured pipeline of signed and under acquisition assets, across both the K-12 Assets and student accommodation businesses for the Pre-Acquisition Group and Post-Acquisition Group, along with the timeline:

S. No.	Name of Institution	Business vertical	Portfolio (Owned / Managed)	Estimated timeline of acquisition	Expected Capital Expenditure
Pre-Acquisition Group					
1	Marwadi University, Rajkot*	Student Accommodation	Owned	Financial Year 2027	Marwadi University, Rajkot - ₹2,533.50 million
Post-Acquisition Group					
2	PE Bangalore and PE Kanakapura^	K-12 Assets	Owned	Financial Year 2027	₹1,409.00 million

* *The timeline for completion of the acquisition of the student accommodation undertaking of Marwadi University, Rajkot remains subject to the outcome of an ongoing litigation involving the sponsor body of Marwadi University, Rajkot.*

^ *Upon completion of the transaction, our Company will become the sole beneficial owner of PE Bangalore and PE Kanakapura, thereby acquiring the rights to operate and manage the infrastructure of PE Bangalore and PE Kanakapura. For details, see "Proposed Acquisitions - Details of SPA and K-12 Entities and Campuses" on page 290.*

Management contracts

As large education groups seek to monetize their assets and expand through collaborations with private operators, we are well positioned to assume ownership and management responsibilities across both K-12 and higher education segments. Our managed contracts and asset-light opportunities enable us to leverage our operational expertise and value-added services to drive growth with limited capital outlay, supporting the expansion of our managed portfolio and enhancing ROCE. In addition to student accommodation blocks within HEIs, we also see the development of academic blocks as a highly capital efficient mechanism of strengthening our platform's value proposition.

Expanding the Elevate Platform by exploring strategic adjacencies to our existing portfolio

We are actively pursuing opportunities to broaden our Elevate Platform through strategic adjacencies including collaborating with foreign HEIs, engaging with leading public HEIs and expanding our off-campus offerings.

Recent regulatory developments have facilitated the entry of foreign HEIs in India. Our experience in managing assets for India's leading HEIs and our scale positions us to participate in the tenders and collaborations with these HEIs as they establish campuses in India. Further, the adoption of public-private partnership models by leading public institutions, such as Indian Institute of Technology and Indian Institute of Management, as per the CBRE Report, presents opportunities to provide student accommodation and related services under long-term contracts.

In addition, we are exploring growth opportunities in off-campus student housing, particularly in micro-markets where demand exceeds on-campus capacity. According to the CBRE Report (*"Industry Overview - Overview of HEI Provided Accommodation" on page 212*), hostel intake for HEIs in India stands at 18%-19% of student enrolments, as of Academic Year 2021-22. The off-campus segment is also highly fragmented with several unorganized PG facilities and private operators providing accommodation facilities to students, according to the CBRE Report ("*Industry Overview - Emergence & Benefits of PMSA Facilities" on page 215*). Our deep market insights enable us to identify and develop feeder facilities adjacent to or in close proximity to existing campuses.

Continue to invest in data analytics and technology enabled solutions to drive business growth and enhance operational efficiency

We are committed to ongoing investment in technology to enhance the student experience and support the scalability of our managed business. We also seek to optimize our internal processes, allocation of resources and service models to improve productivity and cost efficiency. Further, we aim to reduce operational redundancies and enable seamless coordination across functions with the deployment of integrated technology tools and data-driven insights. Our technology platform streamlines operations for a capacity of 75,855 students as of March 31, 2026, automating processes such as parcel management and service request fulfillment.

We are advancing the integration and enhancement of our mobile applications to improve service offerings for students residing in our student accommodation facilities. The initial focus of the application is to enhance the student experience by enabling real-time management and tracking of student service requests, streamlining student onboarding processes, monitoring fee payments, improving smart infrastructure, creating a digital ecosystem, and fostering community engagement. As the application evolves, we intend to generate revenue by integrating a range of value-added features classifieds, mobile SIM registrations, student loan offerings, enhanced learning tools, such as e-learning integrations and a marketplace for third-party education content providers, targeted advertising, including educational push notifications, skill-based learning modules, test preparation resources, the anonymization and sale of user data insights to relevant institutions with strict adherence to applicable data privacy regulations and contractual obligations. For further details, see "– *Description of our Business – Information Technology*" on page 352.

These initiatives are designed to create a comprehensive digital ecosystem that supports student life while establishing multiple, scalable revenue streams.

The board of directors in its board meeting held on September 26, 2025 had approved the above mentioned growth strategies.

Description of the Business of the Pre-Acquisition Group and the Post-Acquisition Group

The following section sets forth a description of the business undertaken by the Pre-Acquisition Group and the Post-Acquisition Group, unless otherwise specified. References to "we", "our" or "us", as the context so requires, will be to our Post-Acquisition Group.

Business verticals

We own, operate and manage on-campus student accommodation and own two K-12 Assets as on March 31, 2026. We intend to acquire 16 K-12 Assets by utilizing the Net Proceeds of the Issue, thereby enabling us to deliver comprehensive solutions to K-12 Assets. For further details, see *"Objects of the Issue" and "Proposed Acquisitions"* on pages 133 and 288 respectively. Through our comprehensive offerings, we are positioned to address the evolving needs of students at each stage of their academic development.

Student Accommodation

Owned Portfolio

We own, operate and manage seven student accommodation for HEIs, as of March 31, 2026. Our portfolio primarily comprises hostel buildings, and in two instances, include academic buildings and the underlying land, acquired through a combination of sale deeds and lease deeds with the respective HEIs, as applicable. Our long-term arrangements with HEIs are governed by hostel service agreements ("**HSAs**"), typically ranging from 50 years to 60 years, which govern the terms of ownership, operation and management of these facilities. HSAs are generally terminable only in limited circumstances, such as (i) acquisition or requisition of leased buildings by government authorities; (ii) loss of access or inability to peacefully occupy leased buildings for more than 60 days due to actions or omissions attributable to the lessor, or as a result of certain decrees, orders, or attachments affecting the building; or (iii) breach of representations, warranties, or material covenants by the lessor under the lease agreements. Termination of HSAs under these circumstances typically requires the payment of termination charges.

Our development strategy encompasses both brownfield and greenfield projects. Brownfield initiatives involve the redevelopment, refurbishment, expansion or acquisition of existing student housing facilities. These initiatives are designed to increase capacity, modernize infrastructure, and optimize land utilization within established campus environments. For instance, in December 2025, we acquired Data Ram Sons, the owner and operator of the student accommodation undertaking at UPES Dehradun (an HEI located in Uttarakhand) comprising 1,717 beds and commenced operations from December 2025. On February 19, 2026, GHS Accommodation entered into arrangements in relation to the transfer of hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University. Pursuant to this, GHS Accommodation entered into hostel accommodation and services agreements with Manav Rachna International Institute of Research and Studies and Uthan Educational Trust, the sponsor of Manav Rachna University, in relation to student accommodation services.we entered into arrangements with Manav Rachna International Institute of Research and Studies and Uthan Educational Trust for the long-term lease of hostel assets, further expanding our bed capacity by 891 beds. Subsequently, in March 2026, we acquired through a transfer of hostel undertaking, SH-11 comprising 885 beds from O.P. Jindal Global University, Sonipat.

We also pursue greenfield development opportunities, which involve the construction of new student accommodation facilities on undeveloped or previously underdeveloped land. These projects are undertaken to support the expansion needs of HEIs and to address the growing demand for purpose-built student housing. We acquire land parcels either independently or in collaboration with HEIs and oversee the development of student accommodation facilities from inception through completion. Our greenfield development strategy includes participation in tenders for the development of new student accommodation facilities. For instance, we have entered into a concession agreement dated November 3, 2025 with IIT Madras in relation to the development of two hostel blocks comprising 1,878 beds at IIT Madras, finalized the design for the project, and submitted applications for the required statutory and regulatory approvals. Our involvement in greenfield projects enables us to expand our footprint and contribute to the creation of new student accommodation facilities.

We collect hostel fees, in advance, directly from students, either on a semi-annual or annual basis. In certain cases, depending on the HEI, these fees may include charges for hostel accommodation, security deposit, facilities management, laundry, and other value-added services. Certain of our student accommodations at HEIs are primarily residential in nature for offline programs, requiring all students to reside on campus and thereby ensuring a stable and recurring demand for hostel accommodation.

Our HSAs incorporate structured revenue guarantees and occupancy commitments from HEIs, ensuring predictable cash flows. These arrangements may include guaranteed revenue or EBITDA linked to the occupancy rates, escalation of rental fees which at predetermined intervals or annually at predetermined rates for a certain duration followed or based on market survey exercise, as per the terms of the arrangements with the HEIs, and revenue protection mechanisms, such as ROFF for acquiring and operating additional student accommodations, formula based revenue protection mechanisms in the event of a decrease in student intake which adversely affects the revenue, wherein the deficit in revenue is paid by the HEI, among others. For instance, if guaranteed occupancy rates are not met, the HEI is required to compensate us for the revenue or EBITDA shortfall based on a pre-agreed formula within the specified timelines. In certain cases, repeated occupancy shortfalls provide us with contractual remedies, including a put option allowing us to sell the hostel buildings back to the HEIs. Fee escalations are contractually predetermined to address anticipated increases in fixed and operating costs. In certain cases, fee adjustments are indexed to changes in the consumer price index ("**CPI**").

These arrangements enable HEIs to monetize their non-core assets while outsourcing the operational responsibilities of hostel infrastructure and reallocate resources towards the expansion of academic infrastructure student enrollment, while allowing them to focus on delivering education.

In collaboration with HEIs, we are able to offer students a dynamic, on-campus living experience through technology-enabled student accommodation. The facilities are designed to meet the evolving needs of students and offer a comprehensive suite of value-added services, such as laundry, dining (mess), maintenance, housekeeping, and streamlined check-in and check-out processes. To ensure that our facilities remain modern and well-equipped, we regularly invest in capital improvements to enhance the underlying infrastructure. Our capital expenditure incurred for purchase of property, plant and equipment and investment property and purchase of intangible assets amounted to ₹24,245.25 million (including ₹21,377.50 million towards acquisitions of Souk HIS UAE and Souk NLCS UAE) million and ₹2.81 million respectively in the Financial Year 2026, ₹69.88 million and ₹0.27 million respectively in the Financial Year 2025 and ₹94.28 million and ₹6.97 million respectively in the Financial Year 2024. In addition, we have consideration paid on asset acquisitions and consideration paid on business combinations (net off cash balance acquired) aggregating to ₹9,906.50 million in Fiscal Year 2026 and ₹619.08 million in Fiscal Year 2024..

We also enhance campus ecosystems by integrating retail outlets within our student accommodation developments. Through ownership of these retail spaces, we generate additional income streams while providing value-added amenities to students.

As of March 31, 2026, we have five owned properties across our student accommodation business.

Managed portfolio

Our managed portfolio for student accommodation comprises assets operated under short to medium term management contracts with HEIs, for a term typically up to five years. Our managed portfolio includes student accommodations operating under the brand name of 'Good Host Spaces' as well as the student accommodations operating under the brand name of 'ScholarZ', which was acquired by Elevate Hostel Management Services, a subsidiary of our Company, in April 2025. Ownership of the underlying properties is retained by HEIs and operational control is exercised by us pursuant to two models, namely full-service model and the supervision-only model.

- Full-service model: We serve as an outsourced operator and assume end-to-end operational responsibility for student accommodation facilities, encompassing facilities management, security, dining services, housekeeping, and community engagement initiatives, minor repairs and maintenance works, all supported by our digital applications. We are responsible for all operating costs, including maintenance, utilities, and staffing. We also deliver Community and Campus Technology Services such as media coverage of HEIs and organizing community events at the HEIs.

- Supervision-only model: We provide supervisory personnel to oversee student accommodation operations, while the HEIs retain responsibility for managing the blue-collar workforce and associated operating costs.

Revenue is derived from management fees, payable on a monthly basis, the structure of which is determined by the terms of our agreements with HEIs. As of March 31, 2026, we manage 14 student accommodation campuses across our Managed Portfolio, comprising 11 properties under the full-service model and three properties under the supervision-only model. As at the date of this Red Herring Prospectus, we manage 18 student accommodation campuses, comprising 17 properties under the full-service model and one property under the supervision-only model, following the commencement of our management of six student accommodation campuses and the cessation of our management of two student accommodation campuses since March 31, 2026, with a decrease in the manpower deployed by us at one further student accommodation campus, on account of the insourcing by the relevant HEI of a portion of its manpower requirements thereunder.

K-12 Assets

With respect to the K-12 Assets business, we strategically acquire schools' land and buildings across key metropolitan and emerging urban centers in India and Dubai (UAE). These K-12 Assets that forms part of the Pre-Acquisition Group and the Post-Acquisition Group proposes to own are affiliated with leading education boards such as Central Board of Secondary Education ("**CBSE**"), Indian Certificate of Secondary Education ("**ICSE**"), International General Certificate of Secondary Education ("**IGCSE**"), International Baccalaureate ("**IB**"), Cambridge Assessment International Education ("**CAIE**") and British Curriculum.

Our business model primarily involves the acquisition of existing K-12 Assets through definitive sale agreements. Following acquisition, we lease school properties to K-12 Operators under long-term agreements that provide for predetermined rental payments and scheduled rent escalations, with renewal options available upon expiration of the initial lease term. We retain full ownership of these properties throughout the lease period. We utilize the triple net lease model for such K-12 Assets, wherein the operators assume responsibility for all operating expenses associated with the property, including maintenance, insurance and property taxes, in addition to the base rent. This approach enables us to maintain a stable and predictable income stream while minimizing our exposure to fluctuations in operating costs.

In select cases, we undertake brownfield development projects, which may include the redevelopment and expansion of existing K-12 Assets. These projects typically involve upgrading support facilities such as sports facilities, sanitation and landscaping, as well as façade uplifts and aligning other amenities with current regulatory and curriculum standards. For instance, Purelearn Eduinfra Bownepally Private Limited ("**PE Bowenpally**") and St. Michaels Educational Services Private Limited ("**SMESPL**") have expanded pre-primary offerings at St. Andrews Suchitra High School and St. Michaels, respectively, in Financial Year 2025. For further details in relation to these expansions, see "*– Our Growth Strategies – Pursue organic and inorganic growth with prudent capital allocation*" on page 329. These improvements are directly correlated with the potential for revenue growth for the operators. When we invest capital to upgrade or enhance the infrastructure of our K-12 Assets, we are entitled to receive increased rental payments from the respective K-12 Operators. During the Financial Years 2026, 2025 and 2024, PE Bowenpally incurred capital expenditures to improve the infrastructure of St. Andrews Keesara and St. Andrews Suchitra High School aggregating to ₹85.15 million, ₹200.94 million (excluding purchase consideration for St. Andrews Suchitra High School expansion) and ₹40.62 million, respectively. As of March 31, 2026, PE Bowenpally has three K-12 Assets under greenfield and brownfield development, i.e. two at St. Andrews Suchitra High School and one at St. Andrews Keesara.

As of March 31, 2026, our K-12 Assets portfolio on a Post-Acquisition basis has 16 K-12 Assets (including three schools under development and two student accommodation facilities managed by the relevant HEIs) in India and two K-12 Assets in Dubai, UAE. As on the date of this Red Herring Prospectus, all the K-12 Assets in our portfolio have appointed Cappella Eduinfra Private Limited ("**Cappella**") as their asset manager for a pre-agreed fee. Cappella is an affiliate of our Promoters. Our Company and Cappella do not have any common pursuits.

Portfolio

Student Accommodation

Owned Portfolio

The following table presents certain summary information about our Owned Portfolio for our student accommodation business:

Name of HEI/ property	Number of beds (#)			Number of Students(#)			Occupancy (Owned Beds)(%)[(4)]		
	As of March 31, 2026	2025	2024	As of March 31, 2026#	2025*	2024*	As of March 31, 2026#	2025*	2024*
O.P. Jindal Global University, Sonipat	7,988	7,103	7,103	7,988	7,103	7,103	100%	100.00%	100.00%
MUJ	5,920	5,920	5,920	5,920	5,920	5,920	100%	100.00%	100.00%
Shoolini University*	1,739	1,739	1,739	1,739	1,739	1,739	100%	100.00%	100.00%
Woodstock(1)	1,162	1,162	1,162	291	1,162	1,162	25%	100.00%	100.00%
T.A. Pai Management Institute (2)	NA	1,061	1,061	NA	1,050	1,047	NA	98.96%	98.68%
County(3)	1,010	1,010	1,010	-	926	1,010	0%	91.67%	100.00%
UPES Dehradun (5)	1,717	NA	NA	1,669	NA	NA	97.20%	NA	NA
Manav Rachna Universities(6)	832	NA	NA	596	NA	NA	71.63%	NA	NA
Total	**20,368**	**17,995**	**17,995**	**18,202**	**17,900**	**17,981**	**89.37%**	**99.47%**	**99.92%**

** Average for the relevant Academic Year.*
 # Average for the period commencing August 1, 2025 and March 31, 2026.
Notes:
(1) The student accommodation at Woodstock was vacant on September 28, 2025 following termination of the lease in respect of the asset, though it was refurbished and recommenced operations as student accommodation on July 15, 2026. For details, see "Risk Factors – 26. The occupancy level at our recently refurbished Woodstock asset remains below our originally projected levels, and any failure to

achieve or sustain projected occupancy levels at our Woodstock asset could adversely affect our business, results of operations, financial condition, and cash flows" on page 46.

(2) On April 9, 2025, we transferred our rights, title and interest in the student accommodation business at T.A. Pai Management Institute and surrendered the leasehold rights over the underlying land to it. For details, see "Risk Factors – 7. The sale of our student accommodation business at T.A. Pai Management Institute may affect our business, results of operations, financial condition and cash flows." on page 31.

(3) On June 30, 2025, we terminated the lease for County with the lessee. We have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with IIIT-B for leasing the academic block and providing student accommodation and services for the hostel block, respectively.

(4) Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.

(5) Data Ram Sons, which owns and manages the student accommodation undertaking at UPES Dehradun was acquired by Good Host Spaces (North) Private Limited, a subsidiary of our Company, along with our Company, on December 17, 2025. As a result, the information with respect to the HEI has been disclosed for the period subsequent to the acquisition.

(6) On February 19, 2026, GHS Accommodation entered into arrangements in relation to the transfer of hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University.

Managed Portfolio

The following tables presents certain summary information about our Managed Portfolio for our student accommodation business:

Name of HEI/ property	Number of beds (#)		
	As of March 31, 2026	2025*	2024*
Beds for our Managed Portfolio under our Company	8,937	6,231	3,783
Beds for our Managed Portfolio under ScholarZ	46,550	41,146	30,222
Total	**55,487**	**47,377**	**34,005**

** At the end of relevant Academic Year.*

K-12 Assets

The following tables presents certain summary information about our Owned Portfolio for our K-12 Assets:

Name of Institution	Location	Amenities	Area* (in acres)	Leasable Area (sq. ft.)	Affiliation	Year of expiry of lease
Assets forming a part of the Post-Acquisition Group						
PE Bangalore and PE Kanakapura	Bengaluru, Karnataka	Indoor and outdoor sports and recreational facilities, including an Olympic size pool, theatre, auditorium and air-conditioned student accommodations.	37.10	850,284	CAIE, IB, CBSE	FY 2039
St. Andrews Suchitra High School	Hyderabad, Telangana	Outdoor sports and recreational facilities, including a kid's swimming pool and play area, infirmary and an open-air theater.	4.08(5)	208,621	CBSE	FY 2037
Expansion of St. Andrews Suchitra High School^	Hyderabad, Telangana	NA	5.15(6)	NA	NA	NA
St. Michaels	Hyderabad, Telangana	Outdoor sports, recreational facilities and infirmary.	2.67	132,243	CBSE	FY 2039
Sancta Maria International School	Hyderabad, Telangana	Outdoor sports, recreational facilities and infirmary.	4.99	171,293	CAIE	FY 2040
St. Andrews Keesara	Hyderabad, Telangana	Outdoor sports and recreational facilities.	3.80	70,654	CBSE	FY 2037

Name of Institution	Location	Amenities	Area* (in acres)	Leasable Area (sq. ft.)	Affiliation	Year of expiry of lease
Expansion of St. Andrews Keesara	Hyderabad, Telangana	NA	3.78(6)	NA	NA	NA
Shri Ram Chennai(1)	Chennai, Tamil Nadu	Auditorium, library, indoor and outdoor sports and recreational facilities, and music and dance studios.	2.2	185,000	CBSE	FY 2046
Billabong High International School, Pune	Pune, Maharashtra	Outdoor sports, recreational facilities and infirmary.	2.13	69,889	CAIE, CBSE	FY 2048
Jain Public School	Chintamani, Karnataka	Indoor and outdoor sports and recreational facilities, including swimming pool, and a multi-purpose hall.	6.4	95,339	CBSE	FY 2047
Jain Public School	Tumkur, Karnataka	Indoor and outdoor sports and recreational facilities, including swimming pool, and a multi-purpose hall.	3.52	57,434	CBSE	FY 2047
Jain Public School	Kadiri, Andhra Pradesh	Indoor and outdoor sports and recreational facilities, including swimming pool, and a multi-purpose hall.	3.5	49,029	CBSE	FY 2047
Jain Public School	Korba, Chhattisgarh	Indoor and outdoor sports and recreational facilities, including organic vegetable gardening area and a multi-purpose hall.	2.78	40,144	CBSE	FY 2047
Jain University School of Engineering and Technology Hostel (2)	Bengaluru, Karnataka	Indoor sports, gymnasium and counselling rooms.	7.68	271,572	NA	FY 2039
IFIM College Hostel (2)	Bengaluru, Karnataka	Indoor and outdoor sports, recreational facilities, gymnasium and counselling rooms.	2.43	73,351	NA	FY 2037
Assets forming a part of the Pre-Acquisition Group						
HIS Dubai (3)	Dubai, UAE	Indoor and outdoor sports and recreational facilities, including swimming pool, dedicated music and tech studios and labs, gymnasium, an indoor multi-purpose hall, and parents' lounge.	9.04	359,485#	British Curriculum	FY 2045 (4)
NLCS Dubai(3)	Dubai, UAE	Outdoor sports and recreational facilities, including swimming pool, music facilities and drama and	9.49	425,921#	IB	FY 2045 (4)

Name of Institution	Location	Amenities	Area* (in acres)	Leasable Area (sq. ft.)	Affiliation	Year of expiry of lease
		blackbox studios and labs, gymnasium, an indoor multi-purpose hall, and parents' lounge.				

** As per lease deed.*
 # Total built-up area in square feet, as leasable area is not applicable in Dubai, UAE. 1 square meter = 10.764 square feet.
^ The expansion of St. Andrews Suchitra High School includes land parcels for two planned schools.
Notes:
(1) On March 25, 2025, we invested in optionally convertible debentures of PE Chennai, which owns Shri Ram Chennai. Subsequently, on March 28, 2025, PE Chennai acquired the land and building assets of Shri Ram Chennai pursuant to a registered sale deed. For details, see "Proposed Acquisitions" on page 288.
(2) Jain University School of Engineering and Technology Hostel and IFIM College Hostel are student accommodation facilities owned by K-12 HoldCos and managed by the relevant HEIs. We intend to acquire PE Ramanagara and CE Bangalore that own these student accommodation facilities using the Net Proceeds of the Issue. For details, see "Objects of the Issue" and "Proposed Acquisitions" on pages 133 and 288, respectively.
(3) HIS Dubai and NLCS Dubai were acquired on September 23, 2025, by our Company through the acquisition of shares in Elevate UAE Assetco Holdings Pte. Ltd.
(4) Initial lease of 9 years and 6 months with renewal period of 9 years and 6 months.
(5) Total area is 9.2 acres which include both developed area and proposed built up area.
Since the assets are under expansion, proposed built-up area is mentioned.

In addition to our Owned Portfolio and Managed Portfolio, we also have long-term, infrastructure-linked arrangements with certain HEIs where we own the underlying hostel infrastructure. These assets are leased to the respective HEI under long-term, triple net lease agreements pursuant to which the operators assume responsibility for all operating expenses associated with the property, including maintenance, insurance and property taxes, in addition to the base rent. This model enables us to maintain asset ownership while ensuring rental cash flows without being involved in the day-to-day operations or management of the hostel services.

Recent Acquisitions

As part of our growth strategy, the Pre-Acquisition Group has undertaken a series of acquisitions focused on its student accommodation and K–12 Assets businesses. These acquisitions align with our strategy of expanding our portfolio across our businesses. Details of certain recent completed acquisitions are set out below:

- ***ScholarZ***: On April 11, 2025, the Pre-Acquisition Group acquired ScholarZ, a hostel management business, through its subsidiary, Elevate Hostel Management Services Private Limited (formerly Good Host Spaces Management Services Private Limited) pursuant to business transfer agreement dated February 28, 2025, and amendment agreement dated April 10, 2025. ScholarZ provides services related to the administration and management of the student accommodation facilities, including dining, laundry and facilities management services.

- ***HIS Dubai***: On April 18, 2025, Souk HIS Holdings Pte. Ltd., a subsidiary of Elevate UAE Assetco Holdings Pte. Ltd., acquired the land and building assets of Souk HIS Holdings Limited, pursuant to a sale and purchase agreement. The acquired land encompasses a total area of 9.04 acres. Subsequently, on September 23, 2025, the Pre-Acquisition Group acquired Elevate UAE Assetco Holdings Pte. Ltd.

- ***NLCS Dubai***: On August 8, 2025, Souk NLCS Holdings Pte. Ltd., a subsidiary of Elevate UAE Assetco Holdings Pte. Ltd., acquired the land and building assets of Souk NLCS Holdings Limited, pursuant to a sale and purchase agreement. The acquired land encompasses a total area of 9.49 acres. Subsequently, on September 23, 2025, the Pre-Acquisition Group acquired Elevate UAE Assetco Holdings Pte. Ltd.

- ***Student accommodation undertaking at UPES Dehradun (owned and managed by Data Ram Sons)***: On December 17, 2025, pursuant to a share purchase agreement dated September 23, 2025 and a subsequent purchase consideration agreement dated December 15, 2025, Good Host Spaces (North) Private Limited, a subsidiary of our Company, along with our Company acquired Data Ram Sons, which is the exclusive authorized service provider for providing hostel facilities and value-added services to students residing in the student accommodation facilities of UPES Dehradun. The student accommodation at UPES Dehradun located in Uttarakhand comprise 1,717 beds spread across five blocks situated on a land parcel measuring 11.80 acres.

- ***Student accommodation undertaking at Manav Rachna International Institute of Research and Studies and Uthan Educational Trust***: On February 19, 2026, GHS Accommodation entered into arrangements in relation to the transfer of hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University for an aggregate consideration of ₹974.35 million. Pursuant to this, GHS Accommodation entered into hostel accommodation and services agreements with Manav Rachna International Institute of Research and Studies and Uthan Educational Trust, the sponsor of Manav Rachna University, in relation to student accommodation services. Pursuant to this transaction, we will, over the lease tenure, provide hostel accommodation, facility management and other ancillary services to the students of the Manav Rachna International Institute of Research and Studies and Manav Rachna University.

- ***Student Housing-11, O.P. Jindal Global University, Sonipat***: We acquired SH-11, comprising 885 beds, from O.P. Jindal Global University, Sonipat, on March 23, 2026 for a consideration of ₹1,636.20 million.

Further, the Pre-Acquisition Group intends to utilize a portion of the Net Proceeds of the Issue for the acquisition of K-12 Entities and Campuses from their respective shareholders. For details, see "*Objects of the Issue*" on page 133.

Additionally, to align with our long-term strategy of expanding our portfolio across our businesses, on March 25, 2025, we made an investment in optionally convertible debentures (unquoted) aggregating to ₹1,200.00 million in PE Chennai, which owns Shri Ram Chennai as on March 31, 2026. Subsequently, on March 28, 2025, PE Chennai acquired the land and building assets of Shri Ram Chennai pursuant to a registered sale deed. For details, see "*History and Certain Corporate Matters*" on page 362.

Asset Descriptions

Manipal University, Jaipur

Our student accommodation facility at MUJ is a fully integrated, on-campus residential complex comprising 11 housing blocks, located in Dehmi Kalan, Jaipur, Rajasthan. Situated within a 122-acre campus, this facility serves as a key feature by providing a quality residential experience to the students. The accommodation facilities are centrally air-conditioned and equipped with contemporary amenities designed to enhance comfort and convenience for residents.

The accommodation is designed to foster a community-oriented environment that promotes academic engagement, personal growth, and student well-being. Each residential block features modern furnishings, high-speed internet access, centralized air conditioning, and 24-hour power backup, with an emphasis on safety, convenience, and functionality. Digital dashboards and CCTV surveillance are utilized throughout the facility to ensure a secure and efficiently managed living environment. The residential complex is directly connected to the academic campus through an underpass, providing safe and convenient access for students.

MUJ, established in 2011, is part of the Manipal group, which operates multiple educational institutions across India and globally. MUJ offers an extensive range of undergraduate, postgraduate, and doctoral programs in disciplines including engineering, business management, architecture, design, humanities, law, and commerce. MUJ emphasizes interdisciplinary learning and research-led pedagogy, maintains several research centers and has established strategic tie-ups with leading global universities and corporations. MUJ is the first private university in Rajasthan to receive the NAAC A+ accreditation, according to the CBRE Report (*"Industry Overview – Jaipur City" on page 237)* In the 2024 NIRF university rankings, MUJ was ranked 64th out of 10,845 participating institutions. MUJ was also recognized in the QS World University Rankings, where it was ranked 222 in the Asian University Rankings – Southern Asia 2025, underscoring its expanding regional and international reputation for academic excellence and research output.

The residential facilities, operated by our Company, include the following facilities:

- <u>Room Types</u>: Single, double, and triple occupancy rooms, each air-conditioned and furnished with beds, study desks, wardrobes, and en-suite bathrooms;

- <u>Dining Services</u>: Dining facilities with a seating capacity of approximately 6,000;

- <u>Laundry Services</u>: Centralized laundry services with washing machines;

- Housekeeping and Maintenance: Routine housekeeping and maintenance services to ensure a clean and well-maintained environment;

- Security Services: 24-hour security surveillance and attendance systems;

- Recreational Facilities: Gymnasium, squash, basketball, volleyball, badminton, jogging track, futsal court and an indoor recreation room;

- Digital Services: Access to a customized student service application for real-time updates and service requests; and

- Retail outlets: Multiple retail outlets including restaurants, cafes, travel agencies, a pharmacy, ice-cream parlors and a salon.

Key Details and Operational Metrics

The following table sets forth certain key details for the student accommodation facilities operated by us at MUJ, as of March 31, 2026:

Particulars	Details
Location	Dehmi Kalan, Jaipur, Rajasthan
Asset Type	Student accommodation
Ownership	
Operating Entity	Our Company
Ownership Percentage	100%
Land Details	
Land Title	Leasehold
Land Area	16.57 acres
Land Lease Tenor	30 years
Residual Land Lease Tenor	22 years
Infrastructure	
Total Built-up Area	1,105,520 sf
Student Accommodation Blocks	11 housing blocks, all ground + 5 stories
Refurbishment	We increased the number of retail outlets and created more common areas for students.
Air-conditioning	Centrally air-conditioned and heated
Building ownership	Freehold

The following table sets forth certain operational metrics for student accommodation facilities operated by us at MUJ, for the years indicated:

Particulars	Academic Year 2025-2026 #	Academic Year 2024-2025	Academic Year 2023-2024
Owned Beds	5,920	5,920	5,920
Number of Owned Beds occupied	5,920	5,920	5,920
Occupancy (Owned Beds) % (1)	100%	100%	100%
Average annual fees/student (₹) (2)	170,790	165,454	149,410

#For the Academic Year 2025-2026, the data provided is as of March 31, 2026.

Notes:

(1) Occupancy (Owned Beds) is calculated as total owned beds occupied in the year divided by total Owned Beds in the respective year.

(2) Average fee is calculated as total fees for the academic year divided by Occupancy.

Images

Set forth below are images from the MUJ campus and the student accommodation facilities that we operate:


O.P. Jindal Global University, Sonipat

Located within the all -residential campus of O.P. Jindal Global University, Sonipat, our student accommodation is fully integrated within O.P. Jindal Global University, Sonipat' academic and residential environment. The facility comprises 12 housing blocks and is designed to provide students with a comprehensive and quality campus living experience.

The accommodation features modern interiors, centralized air-conditioning, wireless internet accessibility, and a range of recreational amenities that foster a community-oriented environment. Key amenities include a gymnasium, and a student common room equipped with multi-media and indoor sports options such as pool tables and carrom boards. The facility is secured by a 24-hour monitored security system and biometric attendance controls, ensuring a safe and secure environment for students.

The residential facilities include the following:

- Room Types: Double, triple and quad occupancy rooms, each air-conditioned and furnished with beds, study desks, wardrobes, with en-suite bathrooms.

- Medical Services: A 24-hour health center, ambulance service, and on-campus pharmacy are available to all residents operated by O.P. Jindal Global University, Sonipat;

- Recreational Services: Modern gymnasium and associated activities including aerobics, pilates, and yoga, operated by O.P. Jindal Global University, Sonipat at the student accommodation. The student common room, operated and managed by the Company, offers multi-media and indoor recreational facilities, including pool tables, chess, carrom boards, music systems, and other leisure amenities designed to promote student engagement and well-being; and

- Sports Services: Facilities for cricket, basketball, football, and badminton are owned and operated by O.P. Jindal Global University, Sonipat.

Key Details and Operational Metrics

The following table sets forth certain key details for the student accommodation facilities operated by us at O.P. Jindal Global University, Sonipat as of March 31, 2026:

Particulars	Details
Ownership	
Operating Entity	Our Company
Ownership Percentage	100%
Land Details	
Land Title	Leasehold
Land Area	11.87 acres
Land Lease Tenor	50 years
Residual Land Lease Tenor	44 years
Infrastructure	
Total Built-up Area	1,736,058 square feet

Particulars	Details
Student Accommodation Blocks	12 housing blocks
Age of the buildings	4 – 13 years
Air-conditioning	Centrally air-conditioned and heated
Building Ownership	Freehold

The following table sets forth certain operational metrics for student accommodation facilities operated by us at O.P. Jindal Global University, Sonipat, for the years indicated:

Particulars	Academic Year 2026 #	Academic Year 2025	Academic Year 2024
Owned Beds	7,988	7,103	7,103
Number of Owned Beds occupied	7,988	7,103	7,103
Occupancy (Owned Beds) % (1)	100%	100%	100%
Average annual fees/student (₹) (2)	218,000	238,003	273,178

#*For the Academic Year 2025-2026, the data provided is as of March 31, 2026.*

Notes:

(1) *Occupancy (Owned Beds) is calculated as total owned beds occupied in the year divided by total Owned Beds in the respective year.*

(2) *Average fee is calculated as total fees for the academic year divided by Occupancy.*

The student accommodation facility has maintained 100% occupancy rate over the last three Academic Years and till March 31, 2026 for the Academic Year 2025-2026. This growth presents opportunities for further expansion.

MAHE, Manipal campus

MAHE, Manipal campus is one of India's foremost academic and research institutions, according to the CBRE Report *(“Industry Overview - Prominent private universities in Higher Education segment in India” on page 277*). MAHE, Manipal campus has various campuses located across India and abroad. We manage beds across the campuses through our Subsidiary, Elevate Hostel Management Services Private Limited (“**EHMSPL**”).

In the 2025 National Institutional Ranking Framework, MAHE, Manipal campus was ranked third among 14,163 participating institutions in India.

MAHE, Manipal campus operates as a multidisciplinary academic and research institution offering a wide array of program across 32 streams, spanning health sciences, engineering, technology, management, law, humanities, and social sciences. Programs are available at the undergraduate, postgraduate, doctoral, and online levels, including through its online platform. The institution maintains academic collaborations with multiple international universities, facilitating student exchange, research cooperation, and joint academic initiatives.

MAHE, Manipal campus spans approximately 657 acres and is fully Wi-Fi enabled across academic buildings, hostels, laboratories, and libraries. Classrooms are air-conditioned and academic infrastructure includes 12 libraries and a range of laboratories covering engineering, medicine and dental research. The campus houses a six-story, centrally air-conditioned indoor sports complex. Being a large sports center in India, it offers a wide range of amenities under one roof. Key features include a basketball court built to international standards, five maple-floored badminton courts, four squash courts and a fully equipped gym with cardio and strength machines integrated with techno-gym tracking systems. The sports complex forms a key component of MAHE, Manipal campuses student life infrastructure, supporting both competitive and recreational sports while enhancing student satisfaction.

The residential facilities include the following:

- Room Types: Each room comes with a cot with a mattress, study table, chair, cupboard and dustbin;
- Dining Services: Dining options include a cafeteria, messes, and meal services that provide breakfast, lunch, snacks, and dinner. The hostel's night cafeterias stay open until late at night. The food court has stalls offering food from various cuisines. There is also an on-campus coffee stall, as well as a student-run restaurant and bakery;
- Laundry Services: Laundry facilities include washing machines on each floor of the hostels;
- Security Services: Hostels have round the clock security and supervisor with CCTV cameras of the entrance of all hostels and foyer inside the campus;

- Medical Services: Medical facilities include MAHE, Manipal infirmary's own hospital, with on-campus ambulance and first aid boxes at every hostel;

- Recreational Services: Campus facilities include a stationary and book shop. Hostel facilities include water coolers with water purifiers, common television room, common reading room, common gym; and

- Sports Services: Facilities such as the sports complex which include a gymnasium with cardiovascular equipment, weights, four squash courts, basketball court built to international specifications, five badminton courts, futsal playing area, cricket bowling machine, kinesis circuit system, five enclosures for simulation games, a sauna and a steam bath.

Key Details and Operational Metrics

The following table sets forth certain key details for MAHE, Manipal campus as of March 31, 2026:

Particulars	Details
Land Details	
Land Area	657 acres
Infrastructure	
Student Accommodation Blocks	70 blocks

Particulars	Academic Year 2026*	Academic Year 2025	Academic Year 2024
Total managed bed capacity	22,482	21,690	19,406

** For the Academic Year 2025-2026, the managed bed capacity provided is as of March 31, 2026.*

UPES Dehradun (student accommodation owned and managed by Data Ram Sons)

Located in Uttarakhand, UPES Dehradun's student accommodation undertaking (owned and managed by Data Ram Sons) comprises six residential blocks (including one residential block which is currently under construction), four academic blocks and one mess block, spread over approximately 11.80 acres. The layout enables students to live, study and access dining and other facilities within the same campus.

Our student accommodation owned and managed by Data Ram Sons consists of five residential blocks aggregating 1,717 beds and one residential block which is under construction. The facilities include modern interiors, wireless internet connectivity, recreational amenities such as table tennis and breakout areas, and a 24-hour monitored security system with biometric access, providing a safe and secure environment for students.

The residential facilities include the following:

- Room Types: Double, triple rooms furnished with beds, study desks, wardrobes. The rooms comprise both air-conditioned and non-airconditioned rooms with options for en-suite bathrooms and common bathrooms.

- Medical Services: A 24-hour health center and ambulance service are available to all residents;

- Recreational Services: Gymnasium and associated activities operated by us at the campus. The student common rooms, operated and managed by the UPES Dehradun offers recreational facilities including table tennis, pool tables, and other amenities designed to promote student engagement and well-being; and

- Sports Services: Facilities for basketball, football, and badminton are operated by UPES Dehradun.

Expansion of student accommodation facilities

At this campus, we are developing a new hostel block for female students with a capacity of 248 beds. Once completed, the share of beds for female students will increase from 42% of the current total bed capacity to 49% of the total bed capacity after expansion. The new block will include 124 rooms, each designed for double occupancy. Approximately 42% of these rooms will be air-conditioned, in line with student preferences.

Key Details and Operational Metrics

The following table sets forth certain key details for the student accommodation facilities operated by us at UPES Dehradun as of March 31, 2026:

Particulars	Details
Ownership	
Operating Entity	Our Company
Ownership Percentage	100%
Land Details	
Land Title	Freehold
Land Area	11.80 acres
Infrastructure	
Total Built-up Area	642,591 square feet
Student Accommodation Blocks	6 housing blocks (including one housing block which is currently under construction)
Academic Blocks	4 academic blocks and one mess block
Building Ownership	Freehold

The following table sets forth certain operational metrics for student accommodation facilities operated by us at UPES Dehradun, for the years indicated:

Particulars	Academic Year -2026 #	Academic Year 2025	Academic Year 2024
Owned Beds	1,717	1,717	1,717
Number of Owned Beds occupied	1,669	1,670	1,664
Occupancy (Owned Beds) % (1)	97.20%	97.26%	96.90%
Average annual fees/student (₹) (2)	2,06,328	196,651	1,80,618

 # For the Academic Year 2025-2026, the data provided is as of March 31, 2026.

Notes:

(1) Occupancy is calculated as total beds occupied in the year divided by total beds in the respective year.

(2) Weighted average fee is calculated as total fees for the academic year divided by Capacity.

Hartland International School, Dubai

Located within the Sobha Hartland community in Mohammed Bin Rashid City, Dubai (UAE), Hartland International School occupies 9.04 acres. HIS Dubai's campus infrastructure a 25-meter temperature-controlled swimming pool, kids pool, 2 rooftop tennis courts, a football field, a multipurpose indoor hall, a 650-seat auditorium, two libraries, laboratories, music facilities, drama and blackbox studio, design tech laboratories, art spaces, a multi-purpose gymnasium, a cafeteria, a parents cafeteria and a parents lounge and multiple junior school play courtyards.

Established in 2015, HIS Dubai follows the national curriculum for England from the early foundation stage up to grade 13. It uses the high-performance learning framework, a structure based on research that helps students build strong thinking skills and learning habits. The school supports a range of subject options and co-curricular activities, which integrates academic learning with broader student development.

As of Academic year 2024-2025, HIS Dubai enrolled 2,000 plus students from 109 nationalities. In the 'BSO Inspection', conducted by the Education Development Trust in 2025, HIS Dubai was rated "*outstanding*" across eight areas of the Department of Education's BSO framework, including quality of education, pupil development, welfare and safety, and effective leadership. The school had received the same rating in 2021, reflecting consistent performance. In addition, following inspection from the 'Knowledge and Human Development Authority' in 2023, HIS Dubai was rated "*very good*" on its overall quality of education, consisting of student outcomes and achievements, provision for learners and leadership and management.

The facilities include the following:

- Dining: On-site student canteen serving pre-plated hot food, cafe.
- Medical: A qualified doctor and nurse available at all times throughout the school day and with access to a fully equipped school clinic;
- Recreational: A 650-seat theatre, professional recording studio, a music technology room, individual music practice rooms, a design technology suite including a three-dimensional design laboratory, a food

technology room, a textiles room, dance studio and dedicated creative arts room, libraries and common rooms; and

- Sports: A temperature-controlled swimming pool, multi-purpose gym room, and multipurpose Indoor Hall.

Key Details and Operational Metrics

The following table sets forth certain key details for HIS Dubai as of March 31, 2026:

Particulars	Details
Location	Dubai, UAE
Asset Type	K-12 school
Ownership	
Operating Entity	Meraki Education Holding Ltd
Ownership Entity	Souk HIS UAE
Ownership Percentage	100%
Acquisition Date	September 23, 2025
Land Details	
Land Title	Freehold
Land Area	36,578.95 square meters
Infrastructure	
Total Built-up Area	359,485 square feet
Building Ownership	Freehold

The following table sets forth certain operational metrics for HIS Dubai, for the years indicated:

Particulars	Academic Year 2025	Academic Year 2024
Total available capacity in the Academic Year	2,300	2,300
Total student enrolments (at the end of the Academic Year)	2,021	1,636

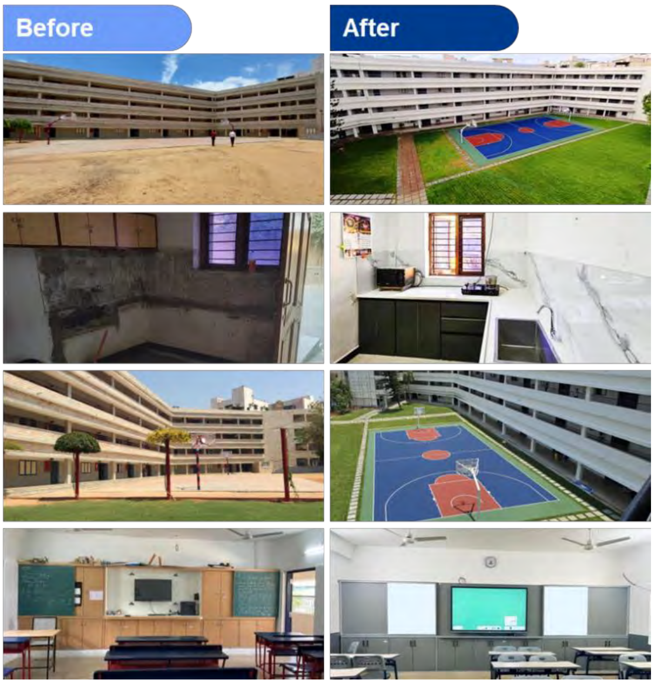
Images

Set forth below are images of HIS Dubai's campus:

St. Andrews Suchitra High School

St. Andrews Suchitra High School offers a school setting that supports learning from pre-nursery to grade 12. St. Andrews Suchitra High School offers CBSE curriculum to students.

St. Andrews Suchitra High School features modern amenities with smart panels in classrooms, playgroup rooms, assemble labs, music rooms, and upgraded library facilities. Further, with an emphasis on holistic student development, St. Andrews Suchitra High School has enhanced play areas, skating rinks and swimming pools. It also has an admissions plaza, along with an upgraded infirmary, washrooms and pantry facilities. Since the acquisition of St. Andrews Suchitra High School by Oaktree Infra Developers Pvt. Ltd. ("**Oaktree Infra**"), the property company, during the Financial Year 2022, approximately ₹329.71 million has been invested by Oaktree Infra towards capital expenditure for infrastructure improvements, as set out in the image below:



The facilities include the following infrastructure:

- Security: CCTVs and fire alarms installed around the school building, with school security personnel at all entry and exit gates;
- Medical: A well-equipped infirmary;
- Recreational: Facilities include an upgraded library, music rooms, assemble labs, play areas; and
- Sports Services: Facilities such as basketball court, swimming pools and skating rinks.

Key Details and Operational Metrics

The following tables sets forth certain key details for St. Andrews Suchitra High School as of March 31, 2026:

Particulars	Details
Ownership	
Ownership Entity	Oaktree Infra
Ownership Percentage	100%
Land Details	
Land Title	Freehold
Land Area	9.23 acres*
Infrastructure	
Total Leasable Area (Existing)	208,621 sf
Recent refurbishment	Installation of modern amenities as specified above.
Building Ownership	Freehold

** The Land Area includes land earmarked for expansion at St. Andrews Suchitra High School.*

Identification and Expansion Strategy

Student Accommodation

Our strategy for the expansion of student accommodation facilities is designed to meet the rising demand for high-quality student accommodation at HEIs across India. We adopt a structured, multi-phase approach to HEI selection, asset evaluation and transaction execution, ensuring alignment with institutional objectives and long-term value creation.

Owned Portfolio

- ***HEI identification***: We identify and collaborate with HEIs based on an assessment of academic reputation, historical enrolment patterns, governance standards and anticipated student growth. We prioritize institutions with a strong academic reputation and long-standing operational history. In addition, our sourcing framework targets HEIs engaged in campus expansion or pursuing infrastructure monetization initiatives.

- ***Preparation of business case***: For each prospective HEI, we develop a comprehensive business case that evaluates the financial, operational and strategic merits of potential investment and expansion. This includes a detailed review of existing student accommodation capacity, occupancy rates, potential for capacity expansion and integration with the institution's academic infrastructure, supplemented by a market survey. We also analyze projected revenues from hostel fees and ancillary services, including food or mess and laundry. For details of key indicators of our student accommodations, see "*– Description of Our Business – Portfolio – Owned Portfolio*" on page 332.

- ***Building technical due diligence***: We undertake detailed technical due diligence to assess the condition and scalability of the existing facilities at the HEI, as well as the feasibility of proposed new developments. This includes structural assessments, compliance with local development norms, availability of utilities and infrastructure and evaluation of construction timelines, where applicable. Our in-house project development team coordinates with third-party consultants to validate technical parameters and identify any remediation requirements.

- ***Legal due diligence***: We conduct comprehensive legal due diligence on land ownership, leasehold rights, encumbrances and regulatory approvals, among others. We also evaluate contractual obligations, historical litigation and title validity. This process helps mitigate transaction related risks, particularly with respect to the acquisition of ownership or long-term leasehold interests in the property.

- ***Sale and lease back arrangement and HSAs***: For further details in relation to our arrangements with HEIs, see "*– Description of our Business – Key Agreements*" on page 349.

- ***Commencement of operations***: Upon completion of acquisition or development of the property, operations are initiated in close alignment with the HEI's academic calendar. We deploy on-site facility management teams, complete onboarding of security, dining, laundry and medical services, and also integrate our digital service platform with the hostel's physical infrastructure. The platform enables student onboarding, room allocation, payment management and service requests. Our standard operating procedures ensure service continuity and operational readiness at the time of academic session commencement.

Managed Portfolio

- ***HEI Identification***: We identify and evaluate HEIs that seek professional hostel management solutions. We prioritize HEIs and campuses with a sizable student base and demonstrated receptiveness to outsourcing hostel management services.

- ***Preparation of Business Case***: For each shortlisted HEI, we prepare a detailed business case to assess operational viability. This analysis considers historical and projected occupancy rates, fee realization trends, willingness of the HEI to transition to managed services, HEI-specific operating cost models, and service delivery costs.

- ***Hostel Management Agreement***: For further details in relation to our arrangements with HEIs for management of student accommodation, see "– *Description of our Business – Key Agreements*" on page 349.

- ***Commencement of Operations***: Upon execution of the agreement, we deploy on-site resources including facility managers, security personnel, food service teams, and community engagement staff. Our technology platforms, licensed from service providers, such as our student mobile application, and internal operations dashboard, are activated to facilitate onboarding and support onboarding operations.

K-12 Assets

We seek opportunities to expand our presence in the K-12 Assets business through the acquisition of K-12 Assets across India for providing infrastructural facilities. Our platform currently comprises a portfolio of K-12 Assets and we intend to further expand by collaborating with credible operators, acquiring K-12 schools with high enrolment potential and constructing new campuses under the built-to-suit model.

- ***K-12 school identification***: We identify K-12 schools that have a proven academic record, strong local community reputation and demonstrated enrolment growth potential. We prioritize institutions affiliated to recognized education boards such as CBSE, ICSE, IGCSE or IB, particularly where K-12 school promoters are seeking capital recycling opportunities or strategic collaboration to support expansion initiatives.

- ***Preparation of business case***: We prepare a detailed business case for each prospective K-12 school, to assess the value proposition of acquiring or investing in the K-12 Assets. This includes an evaluation of student capacity, historical enrolment growth, academic performance metrics, fee structures, average tuition growth rates, operating margins, infrastructure quality and the historical performance of school operations. We also review the school's competitive positioning within its catchment area and assess regional demand-supply dynamics.

- ***Building Technical Due Diligence***: We undertake thorough technical diligence of the K-12 Assets, which includes structural audits, fire safety and environmental compliance checks, layout optimization assessments and evaluation of capacity for future expansions.

- ***Legal Due Diligence***: We conduct a comprehensive legal due diligence to validate land titles, leasehold rights, and regulatory approvals under state and central education authorities. We also verify compliance with applicable zoning and safety norms of the K-12 Assets.

- ***Sale and Lease Back Arrangement***: For further details in relation to our arrangements with K-12 schools, see "– *Description of our Business – Key Agreements*" on page 349.

- ***Commencement of Operations***: Upon execution of transaction documents, we assume responsibility for property management, which includes deployment of facility and safety management teams, among others. We also initiate infrastructure upgrades and capital expenditure programs, where required.

- ***Greenfield and Brownfield Developments***: For further details in relation to agreements relating to brownfield developments, see "– *Description of our Business*" on page 319.

Key Agreements

We enter into various long-term contractual arrangements that form the operational foundation of our student accommodation and K-12 Assets. The agreements define the rights and obligations of our Company and our counterparties/ institutional collaborators, including lease, service, management and vendor-related contracts, among others. The key types of agreements that we enter into are as follows:

Student Accommodation

- ***Business Transfer agreements and Sale Agreements***: Our Company acquires hostel undertakings including student residence buildings from the HEIs or their promoters/trustees through business transfer or sale agreements. Upon expiration of the agreed term, generally ranging from 50 years to 60 years, the agreement provides for asset return, i.e., purchased campuses. These agreements grant us ownership/leasehold rights and allows us to provide student accommodation facilities as well as additional non-academic services including, housekeeping, general maintenance and repair, laundry, food and other related services.

- ***Lease Agreements***: While the business including the hostel buildings are typically acquired through a business transfer or sale agreement for registration purposes in the land revenue records conveyance deeds / lease deeds are executed.

- ***Hostel Service Agreements***: The HSAs allow us to manage student residence and set out the scope of services to be provided during the term of the HSA. The agreements are typically long term, generally ranging from 50 years to 60 years. Under the HSA, we provide extensive hostel management services, which may include facility management services such as, hostel facilities and amenities, mess-cum-dining services, laundry, gardening, horticulture and landscaping, pest control, waste disposal, security and other related services. While we are liable for delivery of services in the manner expected under the HSA, the HSA generally permits us to engage third-party service providers and subcontract these services, as required. The HSA provides for exclusivity, guaranteed occupancy, fee escalation generally ranging from five to six percent per annum during the guaranteed escalation period, and provisions for service quality oversight and dispute resolution. Further, if certain guaranteed occupancy rates are not met, the HSA mandates the HEI to pay our Company the balance consolidated fees based on a pre-agreed formula within the agreed timelines. Furthermore, in the event of repeated occupancy shortfalls, the contractual remedies in some cases include put options with respect to the hostel buildings.

- ***Framework Agreements***: We may execute Framework Agreements to supplement our HSAs with HEIs. They set forth the overarching commercial and operational terms of our arrangements with the HEIs. Pursuant to Framework Agreement entered with one of the HEIs, our Company is entitled to right to first fill which require any students enrolled at such HEI, in priority, to fill the hostels operated by our Company. Further, if the HEI elects to sell or lease any portion of the campus land or buildings that are not currently owned by us, our Company is entitled to right to first offer of such asset. This arrangement provides us with a strategic opportunity to participate in future on-campus student housing developments and to further expand our presence within this HEI.

- ***Vendor/Independent Contractor agreements***: Our Company routinely enters into contracts with external vendors for mess operations, laundry, security, housekeeping, pest control, IT systems and facility maintenance and repair, among others. These agreements establish the scope and standard of services that is expected from the vendors and grants us the right to supervise, conduct due diligence and audit operations. In certain cases, these agreements are negotiated along with the HEIs.

K-12 Assets

- ***Sale agreements***: We purchase the existing infrastructure and freehold land of the K-12 schools, (except for Sancta Maria International School which is on leasehold basis) from the sellers, through sale agreements. These sale agreements grant us ownership and allow us to have perpetual title over the land on which the K-12 Asset is situated, which allows us to undertake infrastructure development activities for expansion and growing requirement of the K-12 school.

- ***Lease agreements***: We lease the infrastructure of K-12 Assets to the K-12 Operators through lease agreements. These agreements typically range between 15 to 30 years. Our lease agreement generally includes a 15-year lock-in period, with an option to renew. Further, these agreements are typically on a "*triple-net*" basis wherein the K-12 Operator is liable for the payment of property tax, insurance, and performance of regular maintenance and repair of the K-12 Assets.

- ***Asset Management Services agreements***: We appoint service providers to manage school campuses including facilities management, properties management, and upkeep of the buildings. These contracts are based on revenue sharing model. As on March 31, 2026, for our current portfolio of K-12 Assets, we have engaged Cappella as the service provider.

Student Services

Student Accommodation

We offer various student services across our student accommodation business, to provide dynamic living experience, safe and secure environment to the students and assist them in their overall development and growth. While the services may differ from one student accommodation to another, these services are delivered through a combination of physical infrastructure, licensed technology platforms and service personnel, and are designed to address both essential and value-added needs. Some of the student services provided are:

- ***Mess Services***: We provide integrated food and dining solutions across our student housing properties, as per the terms of the HSA. We have the capacity to offer four meals per day and facilitate the provision of over 50,000 meals daily across HEIs in our Owned Portfolio, through a combination of leased and managed dining facilities, implementing daily quality checks for all meals served to students. Our staff conducts daily quality inspections across four meal intervals to maintain high standards of food quality, hygiene and nutritional standards.

- ***Facility Management***: We undertake housekeeping services for the student accommodation blocks, including landscaping for the common areas and maintenance of high-side services including heating, ventilation, and air conditioning, diesel generator sets, elevators, and sewage treatment plant, among others.

- ***Laundry Facilities***: We operate centrally managed laundry services across student accommodation properties, as per the terms of the HSA. These services are integrated into residential offerings and are available to all students on a subscription or inclusive basis.

- ***Fitness and Recreational Facilities***: We equip our student accommodation properties with on-site gymnasiums featuring modern fitness equipment and certified trainers, promoting holistic student wellness and encouraging physical activity as part of daily student life.

- ***Mobile Application Platform***: We license our mobile application, SpaceBasic, from service providers, enabling students to access and manage a range of services, including service request tracking, facility booking, fee payment, and community engagement. For the Academic Year 2024-2025, 1,562 student service requests were tracked daily through the platform, ensuring responsiveness and operational transparency.

- ***Retail outlets and vending machines***: We enter into agreements with third party service providers for operating retail outlets and vending machines at select student accommodation properties, ensuring students have convenient access to goods and refreshments on-site. Further, several third-party food vendors operating at our properties offer diverse food options at a centralized dining area.

- ***Security and Surveillance***: All campuses are secured through a combination of physical and digital safeguards. Cumulatively, we have closed-circuit cameras (CCTV) which are directly monitored by the respective HEIs (and their hostel wardens), to ensure student safety and wellbeing. These systems are supported by real-time monitoring tools and app-based escalation mechanisms.

K-12 Assets

Within our K-12 Assets business, we provide a comprehensive set of value-added services that support the academic, extra-curricular and infrastructural advancement of school operations. Our services are structured to deliver quality experiences for the students while also creating ancillary revenue streams.

- **Infrastructure Upgrades**: Several K-12 Assets in our portfolio have undertaken significant capital expenditure initiatives from time-to-time to modernize and upgrade physical infrastructure across our schools. For instance, PE Bowenpally and SMESPL, the entities that own the infrastructure of St. Andrews Suchitra High School, St. Andrews Keesara and St. Michaels in Hyderabad, Telangana, invested approximately ₹133.13 million, ₹254.28 million and ₹40.75 million in the Financial Years 2026, 2025 and 2024, respectively, for facility enhancements at St. Andrews Suchitra High School, St. Andrews Keesara and St. Michaels, which included upgradation and modernization of smart classrooms, infirmaries, music and play areas and library facilities.

- **Sustainability Solutions**: As part of our commitment to environmentally responsible operations, we have implemented multiple sustainability initiatives. For further details, see "*– Description of our business – Environmental, Social and Governance ("**ESG**") and Sustainability Initiatives*" on page 351.

- **Extracurricular collaborations**: Our schools are equipped with facilities to support extracurricular education including swimming pools, indoor and outdoor sports, music rooms, and science labs.

Environment, Social and Governance ("ESG"), Sustainability Initiatives and Corporate Social Responsibility

We recognize the importance of sustainability among our investors, employees, HEIs, K-12 Operators, students, and other stakeholders and have taken steps to promote environmentally responsible and ethical practices through our operations. Our ESG initiatives are based on the following key areas of focus:

Environment: We focus our environmental initiatives on three key areas, i.e., energy efficiency, waste management, and water conservation. Our properties, both in Owned and Managed portfolios, are subject to environmental standards, including the pursuit of environmental certifications, such as WELL Health-Safety Certification or comparable environmental certifications, as applicable. We have also implemented a range of energy-saving measures, which include regular electricity consumption audits and the adoption of sensor-based LED lighting as the standard for all replacements.

For instance, the Pre-Acquisition Group made strategic investment in green technology in some of the properties owned and managed by it, including installation of 33 units of heat pumps at MUJ and 20 units of heat pumps at Shoolini University, at a cost (*inclusive of GST*) of ₹12.07 million and ₹12.00 million, respectively, as of March 31, 2026. Further, the Pre-Acquisition Group has upgraded the lighting system to sensor-based LED lighting, which includes 233 tube lights and 1,200 false lights at MUJ and tube lights at Shoolini University, at a cost (inclusive of GST) of ₹0.57 million and ₹0.50 million, respectively, as of March 31, 2026. In addition, the Pre-Acquisition Group has installed solar panels at County. The Pre-Acquisition Group has also installed aerators for water conservation at MUJ and sewage treatment plants across properties to reduce operational costs while supporting ESG goals.

Social: We are committed to fostering a culture of equality, diversity, and inclusion, while prioritizing mental health, wellbeing, and continuous learning and development. Our commitment to fair opportunity is demonstrated through the provision of fee waivers to students. In addition, we have established resident wellbeing roles in our properties to address the unique needs of our student residents. Further, we have incorporated disabled friendly access to foster equality and inclusion on our properties and operate e-rickshaws for transportation within the properties. We also provide our employees with access to comprehensive, around-the-clock mental health support services. Our employee development programs are designed to offer end-to-end training, with a particular emphasis on leadership development and career advancement.

Governance: Our governance structure reflects a rigorous and consistent approach to corporate governance that prioritizes regular risk and strategy assessments, internal reporting, and specialist team building. We aim to create dedicated team to formulate a detailed strategy and targets to drive our ESG initiatives.

Corporate Social Responsibility: We are actively engaged in corporate social responsibility ("**CSR**") activities, as required under the Companies Act, 2013, to promote education through our foundation, the Good Host Spaces Educational Foundation. The following table sets forth the expenditure on CSR, and its percentage of revenue from operation and restated profit/(loss) for the year, for the Pre-Acquisition Group, for the Financial Years 2026, 2025 and 2024:

Particulars	For the Financial Year		
	2026	2025	2024
Expenditure on Corporate social responsibility (₹ in million) (A)	13.30	7.70	1.75
Revenue from operations (₹ in million) (B)	5,686.33	3,698.11	3,470.01
Restated profit / (loss) for the year (₹ in million) (C)	1,737.59	497.38	396.89
Expenditure on corporate social responsibility, as a percentage of revenue from operations (%) (A/B)	0.23%	0.21%	0.05%
Expenditure on corporate social responsibility, as a percentage of restated profit / (loss) for the year (%) (A/C)	0.77%	1.55%	0.44%

Information Technology

We leverage our advanced technology stack and digital tools to enhance student experience while delivering streamlined, convenient, and efficient services to our students. Our technology stack is designed to support scalability and optimize operational efficiency. Our mobile application, currently under development, will be integral to the student journey, enabling onboarding, service requests and community engagement. Our current mobile application also supports real-time dashboards, tracking 1,562 daily service requests from students. Planned features for our mobile application include expands the mobile application into an integrated student services ecosystem. We have also incorporated smart infrastructure in our student accommodations and K-12 Assets, including sensor-based LED lighting and heat pumps for energy efficiency, and CCTV surveillance systems and biometric access for security.

We have also created a digital ecosystem for students through the use of digital applications for booking amenities, receiving real-time updates and promoting peer collaboration. In addition, our community engagement platforms offer in-app social networking, event calendars and student feedback channels to enhance student resident experience. For further details in relation to our mobile application, see "*Our Growth Strategies – Continue to invest in data analytics and technology enabled solutions to drive business growth and enhance operational efficiency*" on page 332.

Employees

Our employees have experience in, among others, education, real estate investment, facility management, project management, real estate development, financial control, treasury and fund raising. As of March 31, 2026, we had 460 full-time employees, in our Pre-Acquisition Group. The following sets forth the breakdown of our employees by department as of March 31. 2026, in our Pre-Acquisition Group:

Department	Number of Employees
Operations	405
Finance	21
Engineering	11
Acquisitions / Business Development	11
HR and Admin	5
Company Secretary, Legal and Information Technology	7
Total	460

In addition to our aforementioned employees in our Pre-Acquisition Group, we also appoint fixed-term contract employees for a fixed period of two years from the date of commencement of employment. As of March 31, 2026, we had 154 fixed-term contract employees.

Competition

According to the CBRE Report ("*Industry Overview - Student Accommodation Segment in India" on page 208*), the growth in HEIs and the regular influx of migrant students have created demand for the student accommodation segment in India. According to the CBRE Report ("*Industry Overview - Student Accommodation Segment in India" on page 208*), historically, this demand has been primarily met by university/college-provided accommodation and unorganized alternatives such as paying guest accommodations (PGs) and rented apartments. The CBRE Report ("*Industry Overview - Competition from Unorganised Sector" on page 221*) further states that the unorganized rental and PG market in India currently caters to a significant share of migrant students and usually operates at lower fees compared to us, and therefore poses a significant threat to off-campus PMSA in cost-sensitive markets where tuition fees in HEIs may be low. According to the CBRE Report ("*Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global location" on page 207*), in prominent PBSA markets such as the US, the most prevalent operating model is the 'own-and-operate' model. The CBRE Report ("*Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global location" on page 207*) also notes that India is moving towards such models from the typical lease model. According to the CBRE Report ("*Industry Overview - Understanding the student accommodation segment (PBSA/ PMSA) across select global location" on page 207*), increasing capital infusion and higher market acceptability for the segment may fuel growth, promote entry of new domestic and international operators, and potentially aid expansion strategies of existing operators in the market.

For details, please see "*Industry Overview*" on page 187.

Intellectual Property

Our Company owns trademarks to establish and protect our brands, logos and marketing designs. As of March 31, 2026, we have six registered and valid trademarks, registered in the name of our Company, under classes 37 and 43 with the Registrar of Trademarks under the Trade Marks Act, and four under process. Our trademarks include those for the labels and logos associated with "*Good Host Spaces*". Our "*ScholarZ*" trademark application is currently pending registration.

See "*Risk Factors – 25. We may be unable to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, which may adversely affect our reputation, business, results of operations, financial condition, and cash flows*" and "*Government and Other Approvals*" on pages 588 and [●], respectively.

Insurance

Our Company maintain insurance policies that are customary for companies operating in our industry, including burglary, standard fire and perils. Our Company also maintain directors' and officers' liability insurance for our management personnel, in addition to group medical insurance and group term insurance for our employees in our Student Accommodation business.

See "*Risk Factors – 54. Our insurance coverage may not be adequate to protect us against all potential losses, which adversely affect our business, results of operations, and cash flows*." on page 64.

Properties

Our Company's registered and corporate office is located at Naman Midtown, Unit No. 902 – 906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai, 400013, Maharashtra, India. Our registered and corporate office is leased pursuant to a lease deed valid for five years from February 10, 2022. The lease deed has been entered into with a third-party. Further, set forth below are details of properties leased and owned by us in our student accommodation for HEIs and K-12 Assets as on March 31, 2026:

Owned/Leased	Number
Owned properties	21*
Leased properties	20^

** Comprises three HEIs, two owned assets (County and Woodstock) and 16 K-12 Assets (excluding HIS Dubai and NLCS Dubai)*
^ Comprises two HEIs and the registered and corporate office of our Company and the Group, i.e., Company and its Subsidiaries.

For further details, please see "*Risk Factors- 45. We are subject to several risks relating to owning real estate assets, such as the Government of India's right to use or acquire properties and real estate market conditions*" on page 59 and "*Risk Factors- 52. Our Company does not own the premises on which our Registered and Corporate office is situated. If we are unable to renew our current leases or if we renew them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, financial condition cash flows*" on page 63.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. The Registration Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognised officer in order to safeguard the original copies. The Registration Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Registration Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property.

The other type of registration has been laid down under Section 18 of the Registration Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Registration Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Registration Act. Sections 28, 29, 30 and 31 of the Registration Act provide the registrars, sub-registrars and other officers, the authority to register documents under this Act. Registration of a document provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Central Goods and Service Tax Act, 2017 ("GST Act")

Integrated Goods and Services Act, 2017, and various state GST legislations. The GST regime was introduced vide the Constitution (One Hundred and First Amendment) Act, 2016 and provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, electricity, sale of land, sale of buildings (subject to certain conditions) among others.

National Building Code of India, 2016 ("Building Code")

The Building Code provides guidelines to regulate the construction of buildings and ancillary activities associated with it. It serves as a model code for adoption by all agencies involved in building construction, including private companies in the field of construction. The Building Code, inter alia, contains administrative regulations, development control rules; fire safety requirements; along with guidelines in relation to the structural design, general safety and plumbing services of buildings.

Airports Authority of India Act, 1994, as amended ("AAI Act")

The AAI Act, among others, prohibits construction of any building or erection, placement or raising any moveable or immoveable structure or fixture on or in front of any airport premises (as defined in the AAI Act), except in accordance with an approval required to be obtained from the Airports Authority of India.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requires consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned PCB an environmental statement for that Financial Year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the concerned PCB prior to commencing any activity. The concerned PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state PCB and to dispose of such waste without harming the environment.

Further, the Environmental Impact Assessment Notification, 2006 ("**EIA Notification**") requires any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein to mandatorily procure the prior environmental clearance from the central government or as the case may be, by the State Level Environment Impact Assessment Authority. The environmental clearance process for new projects comprises four stages which are screening, scoping, public consultation and appraisal. In 2016, the MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

Other Applicable Laws State Laws

We own and operate hostels and higher education academic institutions in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 ("**Seventy-Fourth Amendment Act**"), the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India ("**Twelfth Schedule**"), including regulation of trade and licensing of eating outlets. The Twelfth Schedule, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishment legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial0.establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 and Copyright Rules, 2013 ("Copyright Act")

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the construction development projects which would include development of educational institutions under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an "***Internal Complaints Committee***" and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

Other applicable labour legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, 1970, Labour Welfare Fund Legislations.

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes. These labour codes have been brought into force from November 21, 2025, by the Ministry of Labour and Employment, Government of India, ("**MLE**") through a notification in the Official Gazette on dated November 21, 2025 the following codes:

(i) Code on Wages, 2019

The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments received the assent of the President of India on August 8, 2019. It subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees. The Central Government has issued the draft Code on Wages (Central) Rules on July 7, 2020 ("**Draft Rules**") under the Code on Wages, 2019. The draft rules provide for operationalisation of provisions of the Code on Wages, 2019 relating to minimum wages, bonus, equal remuneration and procedure for maintenance of records and adjudication of claims. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020. The entire Code on Wages, 2019 has now been brought into force effective November 21, 2025. Further, the GOI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

(ii) Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Central Government has issued the draft Industrial Relations Code (Central) Rules, 2025 ("**Draft Rules**") on December 30, 2025 under the Industrial Relations Code, 2020. The draft rules provide for operationalisation of provisions of the Industrial Relations Code, 2020 relating to recognition of trade unions, grievance redressal, dispute resolution, strikes and lockouts, lay-off, retrenchment and standing orders. Further, the GOI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026

(iii) Code on Social Security, 2020

The Code on Social Security, 2020 ("**Social Security Code**"), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, the ESI Act, the EPF Act, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the EPF and the ESIC, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. The Central Government has issued the Relations Code (Central) Rules, 2025 ("**Draft Rules**") under the Code on Social Security, 2020. The draft rules provide for operationalisation of provisions of the Code on Social Security, 2020 relating to registration, contributions, administration of social security schemes and delivery of benefits including EPF, ESI, gratuity and maternity benefits. Further, the GOI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026

(iv) Occupational Safety, Health and Working Condition Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Central Government has issued the Draft Occupational Safety, Health and Working Conditions Code (Central) Rules, 2025 ("**Draft Rules**") under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalisation of provisions of the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees. Further, the GOI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Condition (Central) Rules, 2026

Information Technology Act, 2000 and the rules notified thereunder ("IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Digital Personal Data Protection Act, 2023 (the "DPDP Act") and Rules thereunder

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

The Government of India is considering enacting legislation for non-personal data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Further, the Digital Personal Data Protection Rules, 2025 ("**Rules**") were notified by the Ministry of Electronics and Information Technology (MeitY) on November 13, 2025, and officially published in the Gazette on November 14, 2025. These Rules operationalize the DPDP Act. The Rules provide for notice and consent requirements, security safeguards, data retention and erasure, processing of data of persons with disabilities, processing of children's data, rights of Data Principals and significant data fiduciary obligations among others.

Consumer Protection Act, 2019 ("CP Act")

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all good/services bought or sold vide digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory e-commerce entities; (c) all e-commerce retail; and (d) all forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts action under the Consumer Protection Act, 2019.

Competition Act, 2002 ("Competition Act")

The Competition Act, 2002 aims to foster and maintain market competition, protect consumer interests and prevent anti-competitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focusses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquires relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

Food Safety and Standards Act, 2006 ("FSSA")

The Food Safety and Standards Act, 2006 was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure the availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operators and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

In exercise of powers under the FSSA, the FSSAI has framed, inter alia, the Food Safety and Standard Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of the 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provide for the conditions and procedures for the registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators, as well as specific requirements to be fulfilled by businesses dealing with certain food products. Further, the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, prescribe food product standards for various categories of food ingredients. The Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 deals with the compliance of various contaminants, toxins and residue standards prescribed in food. In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every food business operator engaged in the manufacturing of food is required to have a food recall plan. The packaging and labelling done by a food business operator are required to be in compliance with the Food Safety and Standards (Packaging) Regulations, 2018 and the Food Safety and Standards (Labelling and Display) Regulations,2020. Further, the Food Safety and Standards (Advertising and Claims Regulations), 2018, lay down principles and obligations that every food business operator and marketer must follow to ensure fairness in claims and advertisements of food products.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 1961, relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

SEBI Regulations

Our Company will also be required to comply with various regulations including SEBI Act, 1992, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, and SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 as an Indian company listed on the Stock Exchanges. Set out below is a short summary of these regulations:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956

The Securities Contracts (Regulation) Act, 1956 **("SCRA")** governs securities transactions and creates the legal framework for stock exchanges in India. SCRA provides comprehensive definitions of securities and financial instruments whilst regulating listing requirements and prohibiting unauthorised trading. The SCRA sets out parameters for the recognition of exchanges and empowers the central government and SEBI to implement interventionist measures where necessary to safeguard investor interests or maintain market stability. It further provides the statutory foundation for the regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations**") govern, inter-alia the communication and procurement of unpublished price sensitive information relating to companies or securities 'listed' or 'proposed to be listed' in India. In terms of the Insider Trading Regulations, any person who is a connected person or is in possession of, or has access to, unpublished price sensitive information (an "**Insider**") is not allowed to, inter alia, (i) communicate, provide, or allow access to any unpublished price sensitive information except where such communication is in furtherance of legitimate purposes, and trade in listed or proposed to be listed securities when in possession of unpublished price sensitive information, subject to certain exceptions.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") lays down the provisions for effective corporate governance investor grievance mechanisms, timely reporting of material events, and fair disclosures by listed companies in India.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("**SEBI PFUTP Regulations**") prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Woodstock Ambience Private Limited" on April 8, 2005, as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka, India, pursuant to a certificate of incorporation issued by the RoC Bengaluru. The name of our Company was changed to "Good Host Spaces Private Limited", pursuant to a re-branding exercise, pursuant to a resolution passed by our Board dated October 14, 2017, and a special resolution passed by our Shareholders dated November 29, 2017, and a fresh certificate of incorporation dated January 9, 2018, was issued by the RoC Bengaluru. Upon conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on July 29, 2025, and a special resolution passed by our Shareholders on July 31, 2025, the name of our Company was changed to "Good Host Spaces Limited", and a fresh certificate of incorporation dated August 20, 2025, was issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on August 21, 2025 and a special resolution passed by our Shareholders on August 29, 2025, the name of our Company was subsequently changed to "Elevate Campuses Limited", pursuant to a re-branding exercise and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on September 8, 2025.

Changes in the registered office of our Company

Details of changes in the registered office address of our Company since the date of incorporation are as set out below:

Effective date	Details of change in the registered office	Reasons for change
July 25, 2005	The address of the registered office of our Company was changed from #452, 8th Main, M.S. Ramaiah City, 8th Phase, J.P. Nagar. Bangalore – 560 076 Karnataka, India to Raheja Arcade No. 1, 80 Feet Road, Kormangla Unit No. 39, Bangalore – 560 095, Karnataka, India	Management decision
November 1, 2008	The address of the registered office of our Company was changed from Raheja Arcade No. 1, 80 Feet Road, Kormangla Unit No. 39, Bangalore – 560 095, Karnataka, India to Plot No.123/124, Manipal Country Road, Singasandra Post, Begur Hobli, Off Hosur Road, Bangalore 560 068, Karnataka, India	Termination of the lease deed for the office space
February 24, 2020	The address of the registered office of our Company was changed from Plot No.123/124, Manipal Country Road, Singasandra Post, Begur Hobli, Off Hosur Road, Bangalore 560 068, Karnataka, India to 103, Rajan House, Appasaheb Maratha Marg, Prabhadevi, Mumbai, Mumbai City 400 025, Maharashtra, India	Enhancement of productivity and ease of operations
May 10, 2022	The address of the registered office of our Company was changed from 103, Rajan House, Appasaheb Maratha Marg, Prabhadevi, Mumbai, Mumbai City 400 025, Maharashtra, India to Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai, Mumbai City 400 013, Maharashtra, India	Enhancement of productivity, expansion and ease of operations

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"1. To carry on the business of providing, building & facility management, administration and environment maintenance service and to provide all kinds of related services including interiors, ambience design structures to guesthouse, hostels, service apartment, lodging and boarding houses, flats, dwelling houses, shops, offices, clubs, residential and commercial premises of every description and for this purpose either employ or outsource or hire or contract or otherwise engage in any other manner such people or agencies or contractors as may be necessary to render the service from time to time.

2. To establish, constitute, manage and run guesthouse, hostels, service apartments, lodging houses, clubs, business centers and such other related structures and for this purpose establish, purchase, take on lease or hire or otherwise acquire or build or construct any land, buildings, premises, opera theatre, cinema house, park, open space, garden, studio, laboratory or other places.

3. To carry on the business of providing hospitality, leisure, entertainment and other related services of all sorts to the public or in private including conducting of organized tours, exhibitions, expeditions, excursions, outdoors or indoor parties, carnivals, picnics, cultural and educational events, instructions of all kinds and other entertaining features and providing services or tourist and ticketing agents for road, railway, air travel and ship voyages and for such purpose or in connection with the business of the company own, lease, take on hire or otherwise acquire vehicles and to organize, maintain and operate motor cabs or taxi services or other conveyances or run refreshment booths and restaurants, catering bakers, coffee shops, laundry, fitness centre, beauty parlours, hair dressers, manicuring arrangements, chain and departmental stores, grocery and general stores, pharmacy, medical clinic, educational facilities and own or manage or run any other services that may be needed from time to time."

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to the Memorandum of Association in the last 10 years immediately preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Details of amendments
November 29, 2017	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from '*Woodstock Ambience Private Limited*' to '*Good Host Spaces Private Limited*'
August 19, 2019	Clause V of the Memorandum of Association was amended to reflect the shifting of the registered office of our Company from the state of Karnataka to the state of Maharashtra
July 29, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹100,000,000 divided into 100,000,000 equity shares of face value of ₹1 each to ₹200,000,000 divided into 100,000,000 equity shares of ₹1 each and 100,000,000 compulsorily convertible preference shares of face value of ₹1 each
July 31, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from "*Good Host Spaces Private Limited*" to "*Good Host Spaces Limited*"
August 29 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from "*Good Host Spaces Limited*" to "*Elevate Campuses Limited*"
February 6, 2026	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹200,000,000 divided into 100,000,000 equity shares of ₹1 each and 100,000,000 compulsorily convertible preference shares of face value of ₹1 each to ₹300,000,000 divided into 200,000,000 equity shares of ₹1 each and 100,000,000 compulsorily convertible preference shares of face value of ₹1 each

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company and Subsidiaries:

Calendar Year	Events
2005	Commencement of business operations and initial subscription to the Memorandum of Association by Umashankar Vishvanath and Smita Umashankar
2009	Establishment of first facility, Woodstock Ambience in 2009
2013	Acquisition of 99.99% of shareholding of our Company by Manipal Integrated Services Limited
2017	Acquisition of the following hostel undertaking for the following businesses: (i) Manipal University Jaipur; (ii) T.A.Pai Management Institute; and (iii) County.
2017	Acquisition of shareholding of our Company by Broad Street Investments Holding (Singapore) Pte. Ltd. and Stonebridge 2017 (Singapore) Pte. Ltd., respectively
2018	Acquisition of 25.01% of our shareholding by Housing Development Finance Corporation Limited
2019	Expansion of portfolio by acquisition of hostel undertaking of Shoolini University by one our Subsidiaries, Good Host Spaces (Shoolini) Private Limited
2020	Infusion of capital by Broad Street Investments Holding (Singapore) Pte. Ltd., Stonebridge 2017 (Singapore) Pte. Ltd., and Housing Development Finance Corporation Limited, in our Company
2020	Acquisition of hostel undertaking of O.P. Jindal Global University, Sonipat by one of our Subsidiaries, Good Host Spaces (Sonipat) Private Limited
2021	Sale of 25.01% of shareholding held by Housing Development Finance Corporation Limited in our Company to Baskin Lake Investment Ltd
2021	Acquisition of additional hostel undertaking of O.P. Jindal Global University, Sonipat by one of our Subsidiaries, Good Host Spaces (Jagdishpur) Private Limited

Calendar Year	Events
2021	Infusion of capital by Broad Street Investments Holding (Singapore) Pte. Ltd., Stonebridge 2017 (Singapore) Pte. Ltd and Baskin Lake Investment Ltd, respectively
2023	Acquisition of additional hostel undertaking of O.P. Jindal Global University, Sonipat by one of our Subsidiaries, Good Host Spaces (Jagdishpur) Private Limited
2023	Acquisition of our entire shareholding by our Promoter, Genius Bidco from the erstwhile shareholders of the Company, *i.e.*, Broad Street Investments Holding (Singapore) Pte. Ltd., Stonebridge 2017 (Singapore) Pte. Ltd. and Baskin Lake Investment Ltd.
2025	Acquisition of asset-light on-campus student housing business from Zolostays Property Solutions Private Limited and branded it as '*Scholar Z*'.
2025	Concession agreement issued by IIT Madras for development of students hostels, pursuant to a letter of award issued for development of students hostels
2025	Acquisition of 100% shareholding of Elevate UAE Assetco, Souk HIS Singapore, Souk HIS UAE, Souk NLCS Singapore and Souk NLCS UAE, pursuant to which our Company acquired Hartland International School, Dubai and North London Collegiate School, Dubai
2025	Acquisition of 100% shareholding of Data Ram Sons Private Limited by our Company and by our erstwhile subsidiary, GHS North
2026	Amalgamation of 100% shareholding of GHS North and GHS Dehradun into Data Ram Sons Private Limited pursuant to a scheme of amalgamation
2026	Acquisition of business undertaking of Manav Rachna International Institute of Research and Studies and Uthan Educational Trust by our Subsidiary, GHS Accommodation
2026	Acquisition of additional hostel undertaking of O.P. Jindal Global University, Sonipat by one of our Subsidiaries, GHS Sonipat II

Key awards, accreditations and recognitions

Calendar Year	Events
July 24, 2020	Awarded 5-star rating by the Green Rating for Integrated Habitat Assessment ("**GRIHA**") Council, to our hostel block at Manipal University, Jaipur, the highest level of certification for environmental sustainability in building design and operations

Significant financial and strategic partnerships

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships, other than in the ordinary course of our business.

Time/ cost overrun

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "**–** *Major events and milestones*" on pages 313 and 363, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

I. ***Acquisition of business undertaking of Manav Rachna International Institute of Research and Studies and Uthan Educational Trust (sponsor body of Manav Rachna University) (collectively, the "Sellers") by GHS Accommodation***

Pursuant to transfer of undertaking agreements each dated February 19, 2026 between (i) GHS Accommodation and Uthan Educational Trust; and (ii) GHS Accommodation and Manav Rachna International Institute of Research and Studies, GHS Accommodation has acquired the business of providing hostel accommodation and ancillary services to students, together with the related assets, assumed liabilities, claims, contracts, books and records, and identified employees, from the Sellers as a going concern on a slump sale basis from the Sellers. The total consideration for the above acquisitions is ₹974.35 million The consideration was supported by way of valuation report dated March 30, 2026, issued by Akshat Jain, Registered Valuer prepared using Income Approach (Discounted Cash Flow analysis) method. The consideration was supported by way of valuation report, issued by Akshat Jain, Registered Valuer prepared using Income Approach (Discounted Cash Flow analysis) method.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

II. ***Acquisition of hostel undertaking of O.P. Jindal Global University, Sonipat by GHS Sonipat II***

Pursuant to a transfer of hostel undertaking and hostel accommodation and services agreement dated March 23, 2026 ("**Agreement**"), entered into by our Subsidiary, GHS Sonipat II, with O.P. Jindal Global University, Sonipat, GHS Sonipat II has acquired the hostel undertaking relating to hostel block SH-11 ("**SH-11 Block**"), as a going concern, on a slump sale basis, for a consideration of ₹1624.40 million. The consideration was supported by way of a valuation report dated April 30, 2026, issued by Akshat Jain, Registered Valuer, prepared using the Income Approach (Discounted Cash Flow analysis).

Further, pursuant to a lease deed dated March 27, 2026 ("**Lease Deed**"), executed between (i) the sponsor trust of O.P. Jindal Global University, Sonipat ("**Trust**"); (ii) O.P. Jindal Global University, Sonipat (together, "**Lessors**"); and (iii) GHS Sonipat II, GHS Sonipat II acquired leasehold rights from the Lessors ("**Lease**") over 1.36 acres of land on which SH-11 Block is located, for a term of 50 years ("**Lease Period**") commencing from the date of execution and registration of the Lease Deed ("**Lease Commencement Date**") or until the earlier termination of the Agreement prior to the expiry of the Lease Period. In consideration of the Lease, GHS Sonipat II paid to the Lessors ₹11.80 million along with applicable taxes on the Lease Commencement Date and pay ₹0.01 million annually.

Simultaneously, a sale deed dated March 27, 2026 ("**Sale Deed**") was executed between O.P. Jindal Global University, Sonipat and GHS Sonipat II for the transfer of ownership of SH-11 Block with a covered area of approximately 215,078 square feet, for a term of 50 years commencing from the date of the registration of the Sale Deed or until the earlier termination of the Agreement.

Neither our Promoters nor any of our Directors have any relationship with O.P. Jindal Global University, Sonipat or the Trust.

III. ***Acquisition of Data Ram Sons Private Limited ("DRSPL") engaged in the business of owning and leasing of hostel facilities in UPES Dehradun by our erstwhile Subsidiary, GHS North***

Pursuant to a share purchase agreement dated September 23, 2025 ("**UPES SPA**") read with purchase consideration agreement dated December 15, 2025 ("**Purchase Consideration Agreement**"), our erstwhile Subsidiary, GHS North, has acquired the 100.00% equity share capital of DRSPL, engaged in the business of owning and /or leasing academic and hostel facilities and managing the campuses located in UPES Dehradun from certain third party sellers ("**Sellers**"). Pursuant to the UPES SPA and Purchase Consideration Agreement, GHS North acquired the 100.00% equity share capital of DRSPL for a total consideration of ₹4,356.19 million. The consideration was supported by way of a valuation report issued by Akshat Jain, Registered Valuer prepared using Income Approach (Discounted Cash Flow analysis) method

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

IV. ***Proposed acquisition of business undertaking of Marwadi University***

Pursuant to a business transfer agreement dated March 27, 2024 and supplemental agreement dated May 29, 2025 ("**Marwadi University BTA**"), our Subsidiary, GHS West is proposing to acquire the business of running, managing and operating the hostel accommodation and other facilities and provide on lease certain lands and building (*as described in the Marwadi University BTA*) from the sponsor body operating Marwadi University ("**Seller**") as a going concern on a slump sale basis, which shall be subject to certain adjustments as mentioned in the Marwadi University BTA. The transaction is yet to be completed, and the final valuation report shall be obtained prior to closing.

However, this transaction is subject to the outcome of ongoing litigation involving the sponsor body of Marwadi University which is currently pending. For details, see "*Risk Factors-If we are unable to successfully integrate and realize the anticipated benefits from the businesses that we acquired or intend to acquire, our business, results of operations, financial condition, and cash flows could be adversely affected*" on page 28.

Neither our Promoters nor any of our Directors have any relationship with the Seller.

The total consideration payable under the Marwadi University BTA is ₹2,533.50 million (subject to closing adjustments).

V. *Acquisition of Elevate UAE Assetco Holdings Pte. Ltd.*

Our Company, pursuant to a securities purchase agreement dated September 17, 2025, purchased one ordinary shareholding (*i.e.* 100% of the shareholding) of Elevate UAE Assetco from Elevate MENA Master Holdings Pte. Ltd. ("**Seller**"); and pursuant to a securities subscription agreement dated September 22, 2025, our Company subscribed to 123,000,000 optionally convertible redeemable preference shares of Elevate UAE Assetco, for an aggregate consideration of US$123.00 million (*approximately ₹10,924.95 million*). Pursuant to this acquisition, Elevate UAE Assetco became our subsidiary and consequently, Souk HIS Singapore, Souk HIS UAE, Souk NLCS Singapore and Souk NLCS UAE became our Step-down Subsidiaries. Elevate UAE Assetco is an affiliate of our Promoters.

In terms of the valuation reports each dated September 9, 2025 issued by Akshat P Jain & Associates (i) prepared using the income, market, and asset approach, the equity value of Elevate UAE Assetco as on August 31, 2025 is assessed at $1, translating to $1 per equity share; and (ii) prepared using the income, market and asset approach, the fair value of each optionally convertible redeemable preference shares of Elevate UAE Assetco as on August 31, 2025 was concluded at $1 per share. The valuation reports for the acquisition of Elevate UAE Assetco have been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 688.

VI. *Acquisition of business undertaking from Zolostays Property Solutions Private Limited ("ZPSPL") and acquisition of shareholding in ZPSPL*

1. Pursuant to a business transfer agreement dated February 28, 2025 and amendment agreement dated April 10, 2025 ("**Zolo BTA**"), our Subsidiary, EHMSPL acquired from Zolostays Property Solutions Private Limited ("**Seller**" or "**ZPSPL**") the business of managing on-campus hostels/accommodation units for educational institutions, colleges or universities by undertaking end-to-end facility management as well as access to technology such as the Zolo Scholar App, for a service fee, along with assets and assumed liabilities (*as described in the Zolo BTA*) as a going concern on a slump sale basis for a consideration based on the enterprise value of ₹1,001.14 million and subject to balance sheet adjustments ("**Final Consideration Amount**"). Additionally, our Subsidiary shall also issue and allot unsecured optionally convertible debentures of our Subsidiary, EHMSPL to the Seller equivalent to 10% of the Final Consideration Amount. In connection with this transfer, ZPSPL, EHMSPL and our Company, entered into a shareholders' agreement dated February 28, 2025 ("**Zolo SHA**"), under which, ZPSPL will continue until March 31, 2026 to originate new customer contracts for the Company and, for any Board-approved contracts executed by March 31, 2026, the Company must pay ZPSPL consideration as set out in the Zolo SHA. The Company has obtained a purchase price allocation report dated September 5, 2025, issued by Raghu Iyer Associates.

2. Pursuant to the share purchase agreement dated June 3, 2025, between our Company, Nikhil Sikri and ZPSPL, our Company purchased 432 equity shares of ZPSPL (*i.e.* 0.999% of the issued, subscribed and paid-up share capital) from Nikhil Sikri for consideration of ₹100.00 million. Subsequently, our Company entered into a deed of adherence and amendment to the shareholders' agreement dated June 5, 2025, for the purposes of regulating the management and governance of ZPSPL, their relationship with each other and certain aspects of the affairs of, and their dealings with ZPSPL.

Neither our Promoters nor any of our Directors have any relationship with ZPSPL or Nikhil Sikri.

VII. ***Acquisition of hostel undertaking of Manipal University, Jaipur***

Pursuant to a business transfer agreement dated September 7, 2017, entered into between our Company and Manipal Integrated Services Private Limited (currently known as Manipal Education and Medical Group India Private Limited) ("**MISPL**"), MISPL transferred and assigned absolutely, unto our Company all its rights and interest in the (i) buildings and structures constructed on the Sub-leased Land; (ii) assets and intangible rights; (iii) accounts receivables; (iv) copies of government authorisations; (v) claims, rights, causes of actions, and defences arising from the transferred business; (vi) rights to deposits and prepaid expenses of the transferred business; (vii) identified employees; and (viii) employee benefit plans, as a going concern, for a total consideration of ₹3,975.93 million. The consideration was determined by way of a valuation report dated December 11, 2017, issued by Celestia Advisors Private Limited, prepared using discounted cash flow method.

Further, pursuant to the lease deed dated October 5, 2017 ("**Lease Deed**") executed between our Company and Manipal University Jaipur ("**MUJ**"), our Company was granted sub-lease rights over a portion of the land forming part of the MUJ ("**Sub-leased Land**") for a term of 30 years subject to payment of annual rent of ₹0.10 million. Subsequently, through an amendment to the Lease Deed dated June 6, 2023, our Company surrendered a portion of the Sub-leased Land to MUJ, post which our Company continues to retain a sub-lease of 16.57 acres of the Sub-leased Land, including the buildings and structures constructed thereon, including but not limited to 3,000 rooms comprising 6,000 beds for use by students and/ or guests.

Neither our Promoters nor any of our Directors have any relationship with MISPL.

VIII. ***Acquisition of business undertaking of County***

Pursuant to a Business Transfer Agreement dated September 7, 2017, entered into amongst our Company, Manipal Integrated Services Private Limited ("**Seller**"), Broad Street Investments Holding (Singapore) Pte. Ltd. ("**BSIHSPL**") and others and deed of conveyance each dated October 5, 2017 entered into between our Company and the Seller, the Seller transferred and assigned absolutely, to our Company all its rights and interest in the (i) buildings and structures constructed on the Sub-leased Land; (ii) assets and intangible rights; (iii) accounts receivables; (iv) copies of government authorisations; (v) claims, rights, causes of actions, and defences arising from the transferred business; (vi) rights to deposits and prepaid expenses of the transferred business; (vii) identified employees; and (viii) employee benefit plans, as a going concern on a slump sale basis, for a total consideration value of ₹1,190.50 million. The consideration was supported by way of a valuation report dated December 11, 2017, issued by Celestia Advisors Private Limited, prepared using rent capitalisation method

Neither our Promoters nor any of our Directors have any relationship with the Seller or BSIHSPL.

IX. ***Acquisition and divestment of business undertaking in T.A.Pai Management Institute***

Our Company had acquired sub-lease rights over specified parcels of land and ownership rights over hostel buildings situated within T.A.Pai Management Institute from T.A.Pai Management Institute for a consideration of ₹969.30 million. The consideration was supported by way of a valuation report dated December 11, 2017, issued by Celestia Advisors Private Limited, prepared using rent capitalisation method.

Further, pursuant to a cancellation and transfer agreement dated April 9, 2025, (the "**Cancellation and Transfer Agreement**"), our Company surrendered all leasehold rights and ownership rights over hostel buildings situated within T.A.Pai Management Institute to the parent entity managing T.A.Pai Management Institute for a total consideration of ₹2,075.00 million.

Neither our Promoters nor any of our Directors have any relationship with T.A.Pai Management Institute.

X. ***Acquisition of hostel undertaking by Good Host Spaces (Shoolini) Private Limited in Shoolini University of Biotechnology and Management Sciences ("Shoolini University")***

Pursuant to the agreement for transfer of hostel undertaking dated November 20, 2019, entered into by one of our subsidiaries Good Host Spaces (Shoolini) Private Limited ("**GHS Shoolini**") with the sponsor entity of Shoolini University ("**Sponsor**") and others. Pursuant to the transfer of the hostel undertaking GHS Shoolini acquired the hostel undertaking situated at Shoolini University, as a going concern, on a slump sale basis for a sale consideration of ₹660.60 million. The consideration was supported by way of a valuation report dated December 11, 2019, issued by Celestia Advisors Private Limited, prepared using book value method, sales comparison method under market approach and depreciated replacement cost method.

Further, pursuant to a sub-lease deed and a rent deed, each dated November 21, 2019, GHS Shoolini acquired leasehold rights for a term of 60 years, over specified residential hostel buildings situated within Shoolini University from its Sponsor for a total lease rent of ₹0.72 million, thereby effecting the above transfer. GHS Shoolini operates, manages and provides hostel and allied facilities and amenities for students and guests of Shoolini University.

Neither our Promoters nor any of our Directors have any relationship with the Foundation.

XI. ***Acquisition of properties by Good Host Spaces (Sonipat) Private Limited in O.P. Jindal Global University, Sonipat***

Pursuant to transfer of hostel undertaking and hostel accommodation and services agreement dated March 21, 2020, entered into by our Material Subsidiary, GHS Sonipat and O.P. Jindal Global University, Sonipat, GHS Sonipat acquired the rights and interest in the (i) buildings and structures constructed on the Sub-leased Land; (ii) assets and intangible rights; (iii) accounts receivables; (iv) copies of government authorisations; (v) claims, rights, causes of actions, and defences arising from the transferred business; (vi) rights to deposits and prepaid expenses of the transferred business situated at O.P. Jindal Global University, Sonipat, as a going concern on a slump sale basis, for a total consideration of ₹9,059.00 million ("**Transfer**"). The consideration was determined by way of a valuation report dated July 12, 2020, issued by Celestia Advisors Private Limited, prepared using discounted cash flows methods and market comparison method. Further, by way a sale deed dated March 31, 2020, entered into between our Material Subsidiary, GHS Sonipat and the sponsor trust of the O.P. Jindal Global University, Sonipat ("**Trust**"), GHS Sonipat acquired all rights, title, and interest in the hostel buildings and structures situated in O.P. Jindal Global University, Sonipat and thereby giving effect to the above transfer. Simultaneously, GHS Sonipat entered into a lease deed dated March 31, 2020, thereby acquiring leasehold rights over the land parcels forming part of O.P. Jindal Global University, Sonipat, for the operation and management of student hostel facilities and related services for a term of 50 years for a total lease of ₹70.00 million.

Neither our Promoters nor any of our Directors have any relationship with the Trust.

XII. ***Acquisition of properties by Good Host Spaces (Jagdishpur) Private in O.P. Jindal Global University, Sonipat***

Pursuant to the transfer of hostel undertaking and hostel accommodation and service agreement dated July 20, 2021 entered into between our subsidiary, GHS (Jagdishpur) and O.P. Jindal Global University, Sonipat, GHS Jagdishpur acquired rights and interest in the (i) assets and intangible rights; (ii) accounts receivables; (iii) copies of government authorisations; (iv) claims, rights, causes of actions, and defences arising from the transferred business; (v) rights to deposits and prepaid expenses of the transferred business; (vi) identified employees; and (vii) employee benefits plans in relation to O.P. Jindal Global University, Sonipat for a total consideration of ₹346.00 million. The consideration was supported by way of a valuation report issued by Celestia Advisors Private Limited, prepared using discounted cash flows methods. Subsequently, by way of sale deed and a lease deed, each dated July 12, 2021 entered into between GHS Jagdishpur and the operating trust of O.P. Jindal Global University, Sonipat ("**Trust**"), GHS Jagdishpur, has acquired leasehold rights over a hostel block forming part of the land situated at O.P. Jindal Global University, Sonipat, for the operation and management of student hostel facilities and related services for a term of 50 years for a total lease payment of ₹7.00 million, thereby giving effect to the above transfer.

Additionally, by way of a transfer of hostel undertaking and hostel accommodation and service agreement dated July 20, 2021 entered into between our subsidiary, GHS (Jagdishpur) and O.P. Jindal Global University, Sonipat, GHS Jagdishpur acquired the hostel undertaking of O.P. Jindal Global University, Sonipat, for a total consideration of ₹2,077.10 million (*paid in tranches*).The consideration was supported by way of a valuation report, issued by Celestia Advisors Private Limited, prepared using discounted cash flows methods. Subsequently, pursuant to a sale deed and a lease deed, each dated August 10, 2023, entered into between GHS Jagdishpur and the Trust, GHS Jagdishpur acquired leasehold rights over an additional parcel of land and building premises forming part of the O.P. Jindal

Global University, Sonipat, for a total lease payment of ₹18.00 million, for the operation and management of student hostel facilities and related services for a term of 50 years, thereby giving effect to the above transfer.

Neither our Promoters nor any of our Directors have any relationship with the Trust.

Summary of key agreements

Except as stated below and in the ordinary course of business, there are no agreements/ arrangements and clauses/ covenants entered into by the Shareholders, Promoters, members of the Promoter Group, Group Company, related parties, Directors, Key Managerial Personnel, employees of our Company and Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, (i) either directly or indirectly or potentially or whose purpose and effect is to, (a) impact the management or control of our Company or (b) other than in the ordinary course of business, impose any restriction or create any liability upon our Company, or (ii) are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of prospective investors in connection with the Issue, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Scheme of Amalgamation of Good Host Spaces (North) Private Limited ("GHS North"), Good Host Spaces (Dehradun) Private Limited ("GHS Dehradun") (GHS North and GHS Dehradun are hereinafter collectively referred to as "Transferor Companies") with Data Ram Sons Private Limited ("DRSPL" or "Transferee") and their respective shareholders (" DRSPL Scheme").

Our Subsidiaries namely, GHS North, GHS Dehradun and DRSPL have filed a composite scheme of amalgamation before the central government under Section 233 of the Companies Act, 2013 read with rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The DRSPL Scheme, inter alia, provides for: (i) amalgamation, transfer and vesting of the entire business and the whole of the undertaking of the Transferor Companies to the Transferee on a going concern basis; (ii) cancellation of the investment in the share capital of the Transferee held by GHS North, and issuance of equity shares of the Transferee to the shareholders of the Transferor Companies at an exchange ratio of 1 equity share of the Transferee for every 1 fully paid-up equity share held in each Transferor Company upon the coming into effect of the Scheme; (iii) upon the Scheme becoming effective and with effect from March 31, 2026 (or Scheme effective date, whichever is earlier), the authorised share capital of the Transferee shall be increased to ₹46,000,000 divided into 46,000,000 equity shares of ₹1 each; and (iv) the amalgamation of the Transferor Companies with the Transferee with effect from the appointed dates i.e., December 17, 2025 for GHS North and March 31, 2026 (or Scheme effective date, whichever is earlier) for GHS Dehradun. The consideration involved in the DRSPL Scheme was determined by way of a valuation report dated January 6, 2026, issued by Akshat Jain, Registered Valuer, prepared using Income Approach (Discounted Cash Flow analysis) method. The DRSPL Scheme has been approved by the Regional Director (NR) vide Order dated April 27, 2026.

Share Purchase Agreement dated October 14, 2023 between our Promoter, Genius Bidco, Baskin Lake Investment Ltd, Broad Street Investments Holding (Singapore) Pte. Ltd, and Stonebridge 2017 (Singapore) Pte. Ltd ("Share Purchase Agreement")

Pursuant to the Share Purchase Agreement our Promoter purchased an aggregate of 22,104,372 fully paid-up equity shares of our Company, representing 100% of the fully paid-up share capital, from Baskin Lake Investment Ltd, Broad Street Investments Holding (Singapore) Pte. Ltd, and Stonebridge 2017 (Singapore) Pte. Ltd. For more details of the equity shares purchased and the price of acquisition, please see section titled "*Capital Structure-Build-up of Promoters' shareholding in our Company*" on page 120.

Details of shareholders' agreements

Our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders as on the date of this Red Herring Prospectus. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature or which are material to our Company and required to be disclosed in this Red Herring Prospectus or non-disclosure of which may have a bearing on the investment decision.

Our holding company

As on the date of this Red Herring Prospectus, one of our Promoters, Genius Bidco. is our holding company. For details regarding the corporate information and nature of business of Genius Bidco, please see "*Our Promoters and Promoter Group – Details of our Promoters*" on page 406.

Our Subsidiaries

As on the date of this Red Herring Prospectus, we have 16 Subsidiaries comprising of 11 Direct Subsidiaries and 5 Step-Down Subsidiaries. For further details, see "*Our Subsidiaries*" on page 371.

Our Company does not have any associates or joint ventures as on the date of this Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR SUBSIDIARIES

Set forth below is the list of Subsidiaries of our Company, as on the date of this Red Herring Prospectus:

Direct Subsidiaries

1. Good Host Spaces (Shoolini) Private Limited;
2. Good Host Spaces (Jagdishpur) Private Limited;
3. Good Host Spaces (Sonipat) Private Limited;
4. Good Host Spaces (Chennai) Private Limited (formerly known as "*Good Host Spaces (Nagpur) Private Limited*");
5. Good Host Spaces (West) Private Limited;
6. Elevate Hostel Management Services Private Limited (formerly known as "*Good Host Spaces Management Services Private Limited*");
7. Good Host Spaces Educational Foundation;
8. Good Host Spaces (Student Accommodation 1) Private Limited (*with effect from December 15, 2025*);
9. Elevate UAE Assetco Holdings Pte. Ltd.;
10. Elevate Infraschool 1 Private Limited (*with effect from April 24, 2026*);
11. GHS Sonipat II Private Limited (*with effect from February 20, 2026*); and
12. Data Ram Sons Private Limited (*with effect from December 17, 2025*).

Step-down Subsidiaries

1. Souk HIS Holdings Pte. Ltd.(1);
2. Souk HIS Holdings Limited(1);
3. Souk NLCS Holdings Pte. Ltd.(1); and
4. Souk NLCS Holdings Limited(1).

(1) Step-down Subsidiaries of our Company since September 23, 2025

For details in relation to K 12 Entities and Campuses, please see "*Proposed Acquisitions*" on page 288.

Direct Subsidiaries

1. *Good Host Spaces (Shoolini) Private Limited*

Corporate information

Good Host Spaces (Shoolini) Private Limited ("**GHS Shoolini**") was incorporated as a private limited company on September 11, 2019 under the Companies Act, 2013. The registered office of GHS Shoolini is situated at Naman Midtown, Unit No 902 – 906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai 400 013 Maharashtra, India.

Nature of business

GHS Shoolini is authorized to engage *inter alia* in the business of providing, building and facility management, administration and environment maintenance services and to provide all kinds of related services including interiors, ambience design structures to guesthouse, hostels, service apartments, lodging and boarding houses, flats, dwelling houses, shops, offices, clubs, residential and commercial premises.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS Shoolini are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
10,000 equity shares of ₹1 each	10,000
Issued, subscribed and paid-up capital	
9,432 equity shares of ₹1 each	9,432

Shareholding pattern

The shareholding pattern of GHS Shoolini as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*formerly known as Good Host Spaces Limited*)	9,431	100.00
2.	Genius Rajkot Investment Holdings Pte. Ltd (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**9,432**	**100.00**

Financial information

Certain key financial indicators of GHS Shoolini are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	2025	2024
Revenue from operations	224.54	222.86	195.87
Reserves	288.88	246.30	198.23
Total income	238.64	238.45	202.85
Profit/(Loss) after tax	42.58	48.07	7.97
Profit/(Loss) after tax margin (%)	17.84%	20.16%	3.93%
Earnings per share (Basic) (in ₹)	4,514.26	5,096.48	844.69
Earnings per share (Diluted) (in ₹)	4,514.26	5,096.48	844.69

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS Shoolini that have not been accounted for by our Company.

2. *Good Host Spaces (Jagdishpur) Private Limited*

Corporate information

Good Host Spaces (Jagdishpur) Private Limited ("**GHS Jagdishpur**") was incorporated as a private limited company on March 8, 2021 under the Companies Act, 2013. The registered office of GHS Jagdishpur is at Naman Midtown, Unit No 902 – 906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Nature of business

GHS Jagdishpur is authorized to engage *inter alia* in the business of providing, building and facility management, administration and environment maintenance services and to provide all kinds of related services including interiors, ambience design structures to guesthouse, hostels, service apartments, lodging and boarding houses, flats, dwelling houses, shops, offices, clubs, residential and commercial premises.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS Jagdishpur is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
1,00,000 equity shares of ₹1 each	1,00,000
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹1 each	1,000

Shareholding pattern

The shareholding pattern of GHS Jagdishpur as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	999	100.00
2.	Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of GHS Jagdishpur are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	**2025**	**2024**
Revenue from operations	430.66	396.04	294.05
Reserves	371.52	314.35	380.75
Total income	440.15	399.34	306.94
Profit/(Loss) after tax	57.17	(66.40)	(75.43)
Profit/(Loss) after tax margin (%)	12.99%	(16.63%)	(24.57%)
Earnings per share (Basic) (in ₹)	57,710.00	(66,403.72)	(75,426.98)
Earnings per share (Diluted) (in ₹)	57,710.00	(66,403.72)	(75,426.98)

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS Jagdishpur that have not been accounted for by our Company.

3. *Good Host Spaces (Sonipat) Private Limited*

Corporate information

Good Host Spaces (Sonipat) Private Limited ("**GHS Sonipat**") was incorporated as a private limited company on December 19, 2019 under the Companies Act, 2013. The registered office of GHS Sonipat is at Naman Midtown, Unit No 902 – 906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Maharashtra, India.

Nature of business

GHS Sonipat is authorized to engage *inter alia* in the business of providing, building and facility management, administration and environment maintenance services and to provide all kinds of related services including interiors, ambience design structures to guesthouse, hostels, service apartments, lodging and boarding houses, flats, dwelling houses, shops, offices, clubs, residential and commercial premises.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS Sonipat is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
100,000 equity shares of ₹1 each	100,000
Issued, subscribed and paid-up capital	
23,048 equity shares of ₹1 each	23,048

Shareholding pattern

The shareholding pattern of GHS Sonipat as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	23,047	100.00

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
2.	Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**23,048**	**100.00**

In addition, our Company holds 6,381 optionally convertible debentures of face value of ₹73,730 each of GHS Sonipat.

Financial information

Certain key financial indicators of GHS Sonipat are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	2025	2024
Revenue from operations	1,668.93	1,510.18	1,536.23
Reserves	1,226.10	967.46	2,043.69
Total income	1,787.84	1,606.42	1,605.47
Profit/(Loss) after tax	258.72	79.18	88.56
Profit/(Loss) after tax margin (%)	14.47%	4.93%	5.52%
Earnings per share (Basic) (in ₹)	11,225.27	3,435.58	3,842.21
Earnings per share (Diluted) (in ₹)	8,791.33	2,690.65	1,963.70

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS Sonipat that have not been accounted for by our Company.

4. *Good Host Spaces (Chennai) Private Limited*

Corporate information

Good Host Spaces (Chennai) Private Limited (formerly known as "*Good Host Spaces (Nagpur) Private Limited*"); ("**GHS Chennai**") was incorporated as a private limited company on March 11, 2024 under the Companies Act, 2013. The registered office of GHS Chennai is at 902-906, 9th floor, Tower B, Naman Midtown, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India.

Nature of business

GHS Chennai is authorized to engage *inter alia* in the business of providing residential accommodation to university students, faculty and guests for residential purposes.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS Chennai is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
100,000 equity shares of ₹1 each	100,000
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹1 each	1,000

Shareholding pattern

The shareholding pattern of GHS Chennai as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	999	100.00

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
2.	Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited*))	1	Negligible
	Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of GHS Chennai are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	2025	2024*
Revenue from operations	-	-	NA
Reserves	(1.92)	(0.13)	NA
Total income	2.76	-	NA
Profit/(Loss) after tax	(1.79)	(0.13)	NA
Profit/(Loss) after tax margin (%)	(64.86%)	-	NA
Earnings per share (Basic) (in ₹)	(1,790.00)	(134.02)	NA
Earnings per share (Diluted) (in ₹)	(1,790.00)	(134.02)	NA

**GHS Chennai was incorporated on March 11, 2024, and accordingly, financial information from March 11, 2024 to March 31, 2025 is included in the financial statements for Financial Year ended March 31, 2025.*

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS Chennai that have not been accounted for by our Company.

5. *Good Host Spaces (West) Private Limited*

Corporate information

Good Host Spaces (West) Private Limited ("**GHS West**") was incorporated as a private limited company on March 8, 2022 under the Companies Act, 2013. The registered office of GHS West is at 902-906, 9th Floor, Tower B, Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Lower Parel, Mumbai 400 013, Maharashtra, India.

Nature of business

GHS West is authorized to engage *inter alia* in the business of providing, building and facility management, administration and environment maintenance services and to provide all kinds of related services including interiors, ambience design structures to guesthouse, hostels, service apartments, lodging and boarding houses, flats, dwelling houses, shops, offices, clubs, residential and commercial premises.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS West is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
1,00,000 equity shares of ₹1 each	1,00,000
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹1 each	1,000

Shareholding pattern

The shareholding pattern of GHS West as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	999	100.00

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
2.	Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of GHS West are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	**2025**	**2024**
Revenue from operations	-	-	-
Reserves	(40.57)	(18.39)	(0.87)
Total income	47.49	33.53	1.38
Profit/(Loss) after tax	(22.18)	(17.52)	(0.86)
Profit/(Loss) after tax margin (%)	(46.70%)	(52.25%)	(62.32%)
Earnings per share (Basic) (in ₹)	(22,180.00)	(17,520.00)	(860.95)
Earnings per share (Diluted) (in ₹)	(22,180.00)	(17,520.00)	(860.95)

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS West that have not been accounted for by our Company.

6. *Elevate Hostel Management Services Private Limited*

Corporate information

Elevate Hostel Management Services Private Limited (formerly known as "*Good Host Spaces Management Services Private Limited*"); ("**EHMSPL**") was incorporated as a private limited company on January 31, 2025 under the Companies Act, 2013. The registered office of EHMSPL is at 902-906,9th floor, Tower B, Naman Midtown, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India.

Nature of business

EHMSPL is authorized to engage *inter alia* in the business of providing residential accommodation to university students, faculty and guests for residential purposes.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of EHMSPL is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
100,000 equity shares of ₹1 each	100,000
Issued, subscribed and paid-up capital	
1,111 equity shares of ₹1 each	1,111

Shareholding pattern

The shareholding pattern of EHMSPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	1000	90.01
2.	Zolostays Property Solutions Private Limited	111	9.99
	Total	**1,111**	**100.00**

Financial information

Certain key financial indicators of EHMSPL are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	2025	2024*
Revenue from operations	240.66	-	NA
Reserves	923.58	(0.01)	NA
Total income	240.78	-	NA
Profit/(Loss) after tax	(111.06)	(0.01)	NA
Profit/(Loss) after tax margin (%)	(46.13%)	-	NA
Earnings per share (Basic) (in ₹)	(111,060.00)	(10)	NA
Earnings per share (Diluted) (in ₹)	(111,060.00)	(10)	NA

**EHMSPL was incorporated on January 31, 2025, and accordingly, financial information from January 31, 2025 to March 31, 2025 is included in the financial statements for Financial Year ended March 31, 2025. Since EHMSPL was not incorporated in Financial Year 2024 and 2023, no related financial information is disclosed in table above*

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of EHMSPL that have not been accounted for by our Company.

7. *Good Host Spaces Educational Foundation*

Corporate information

Good Host Spaces Educational Foundation ("**GHS Foundation**") was incorporated on March 10, 2022 under the Companies Act, 2013. The registered office of GHS Foundation is at 902-906, 9th Floor, Tower B, Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Lower Parel, Mumbai 400 013, Maharashtra, India.

Nature of business

GHS Foundation is authorized to engage *inter alia* in the business of promotion of education, vocational education, upliftment and promoting social measures in the field of science, art sports, technology and research in social sectors, provide scholarships, infrastructure and logistics assistance to students from various strata of society, assist in research and design, develop, deliver, incubate and participate directly and indirectly in development of standards and best practices in education and other social sectors and to promote the welfare for socially and economically backward group of society.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS Foundation is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
10,000 equity shares of ₹1 each	10,000
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹1 each	1,000

Shareholding pattern

The shareholding pattern of GHS Foundation as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	999	100.00
2.	Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of GHS Foundation are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	2025	2024
Revenue from operations	4.20	7.74	2.09
Reserves	(0.36)	(0.17)	(0.08)
Total income	4.20	7.74	2.09
Profit/(Loss) after tax	(0.19)	(0.09)	(0.03)
Profit/(Loss) after tax margin (%)	(4.42%)	(1.16)%	(1.44)%
Earnings per share (Basic) (in ₹)	(185.83)	(90)	(31)
Earnings per share (Diluted) (in ₹)	(185.83)	(90)	(31)

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS Foundation that have not been accounted for by our Company.

8. *Good Host Spaces (Student Accommodation 1) Private Limited*

Corporate information

Good Host Spaces (Student Accommodation 1) Private Limited ("**GHS Accommodation**") was incorporated on December 15, 2025, under the Companies Act, 2013. The registered office of GHS Accommodation is at Naman Midtown Unit No 902-906, 9th Floor, Tower B, Delisle Road, Mumbai 400 013, Maharashtra, India.

Nature of business

GHS Accommodation is authorized to engage *inter alia* in the business of providing residential accommodation to university students, faculty and guests for residential purposes.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS Accommodation is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
1,000 equity shares of ₹1 each	1,000
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹1 each	1,000

Shareholding pattern

The shareholding pattern of GHS Accommodation as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	999	99.99
2.	Ajay Kumar (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of GHS Accommodation are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal*		
	2026	**2025**	**2024**
Revenue from operations	18.29	NA	NA
Reserves	(4.01)	NA	NA
Total income	18.29	NA	NA
Profit/(Loss) after tax	(4.01)	NA	NA
Profit/(Loss) after tax margin (%)	(21.92%)	NA	NA
Earnings per share (Basic) (in ₹)	(4,010.00)	NA	NA
Earnings per share (Diluted) (in ₹)	(4,010.00)	NA	NA

**GHS Accommodation was incorporated on December 15, 2025, and accordingly, since GHS Accommodation was not incorporated in Financial Year 2025 and 2024, no related financial information is disclosed in table above.*

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS Accommodation that have not been accounted for by our Company.

9. *Elevate UAE Assetco Holdings Pte. Ltd.*

Corporate information

Elevate UAE Assetco Holdings Pte. Ltd ("**Elevate UAE Assetco**") was incorporated as a private company limited by shares on August 23, 2024 in Singapore. The registered office of Elevate UAE Assetco is at 36, Robinson Road, #20-01, City House, Singapore 068 877.

Nature of business

Elevate UAE Assetco is authorized to engage *inter alia* in the business of investment holding and is permitted to carry out investment activities as authorized under the constitutional documents.

As on date of this Red Herring Prospectus, the details of the capital structure of Elevate UAE Assetco is as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
1 ordinary share of USD 1 each	1
Issued, subscribed and paid-up capital	
1 ordinary share of USD 1 each	1

Shareholding pattern

The shareholding pattern of Elevate UAE Assetco as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of USD 1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited	1	100
	Total	**1**	**100.00**

Optionally convertible redeemable preference shares

S. No.	Name of original allottees	Number of optionally convertible redeemable preference shares of USD 1 each
1.	Elevate Campuses Limited	123,000,000

Financial information

Certain key financial indicators of Elevate UAE Assetco are set forth below:

Particulars	(amount in ₹)			(amount *in USD)*		
	For the Fiscal#			For the Fiscal		
	2026	**2025**	**2024***	**2026**	**2025**	**2024***
Revenue from operations	-	-	NA	-	-	NA
Reserves	33,56,82,566.55	(73,44,989.08)	NA	3,546,567	(85,826)	NA

Particulars	(amount in ₹)			(amount *in USD)*		
	For the Fiscal#			For the Fiscal		
	2026	2025	2024*	2026	2025	2024*
Total income	54,60,75,697.65	-	NA	5,769,421	-	NA
Profit/(Loss) after tax	34,38,05,997.45	(73,44,989.08)	NA	3,632,393	(85,826)	NA
Profit/(Loss) after tax margin (%)	62.96%	-	NA	62.96%	-	NA
Earnings per share (Basic) (in USD)	NA	NA	NA	0	-	NA
Earnings per share (Diluted) (in USD)	NA	NA	NA	0	-	NA

**Elevate UAE Assetco was incorporated on August 23, 2024. Accordingly, data for the Financial Years ended March 31,2024, i.e., for periods prior to incorporation of Elevate UAE AssetCo, is not applicable and hence have not been included.*
#Conversion rate being 1$ = ₹ 94.65 for FY 2026 and 1$ = ₹ 85.58 for FY 2025

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of Elevate UAE Assetco that have not been accounted for by our Company.

10. *GHS Sonipat II Private Limited*

Corporate information

GHS Sonipat II Private Limited ("**GHS Sonipat II**") was incorporated as a private company limited by shares on February 20, 2026 under the Companies Act, 2013. The registered office of GHS Sonipat II is at Naman Midtown Unit No 902-906, 9th Floor, Tower B, Delisle Road, Mumbai 400 013, Maharashtra, India.

Nature of business

GHS Sonipat II is authorized to engage *inter alia* in the business of providing residential accommodation to university students, faculty and guests for residential purposes.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of GHS Sonipat II is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
1,00,000 equity shares of ₹1 each	1,00,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of ₹1 each	1,00,000

Shareholding pattern

The shareholding pattern of GHS Sonipat II as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	99,999	99.99
2.	Ajay Kumar (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**1,00,000**	**100.00**

Financial information

Certain key financial indicators of GHS Sonipat II are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal*		
	2026	2025	2024
Revenue from operations	2.68	NA	NA

Particulars	For the Fiscal*		
	2026	2025	2024
Reserves	(0.85)	NA	NA
Total income	2.68	NA	NA
Profit/(Loss) after tax	(0.85)	NA	NA
Profit/(Loss) after tax margin (%)	(31.72%)	NA	NA
Earnings per share (Basic) (in ₹)	(8.50)	NA	NA
Earnings per share (Diluted) (in ₹)	(8.50)	NA	NA

**GHS Sonipat II was incorporated on February 20, 2026 and accordingly, since GHS Sonipat II was not incorporated in Financial Year 2025, 2024 and 2023, no related financial information is disclosed in table above*

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of GHS Sonipat II that have not been accounted for by our Company.

11. *Elevate Infraschool 1 Private Limited*

Corporate information

Elevate Infraschool 1 Private Limited ("**Elevate Infraschool**") was incorporated as a private company limited by shares on April 24, 2026 under the Companies Act, 2013. The registered office of Elevate Infraschool is at WeWork, Eldeco Centre, Block A, Shivalik Colony, Malviya Nagar (South Delhi), New Delhi, South Delhi-110017, Delhi

Nature of business

Elevate Infraschool is authorized to engage *inter alia* in the business of providing residential accommodation to university students, faculty and guests for residential purposes.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of Elevate Infraschool is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
1,00,000 equity shares of ₹1 each	1,00,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of ₹1 each	1,00,000

Shareholding pattern

The shareholding pattern of Elevate Infraschool as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	99,999	100.00
2.	Ajay Kumar (as a nominee of Elevate Campuses Limited)	1	Negligible
	Total	**1,00,000**	**100.00**

Financial information

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal*		
	2026	2025	2024
Revenue from operations	-	-	-
Reserves	-	-	-
Total income	-	-	-
Profit/(Loss) after tax	-	-	-
Profit/(Loss) after tax margin (%)	-	-	-
Earnings per share (Basic) (in ₹)	-	-	-
Earnings per share (Diluted) (in ₹)	-	-	-

Elevate Infraschool was incorporated on April 24, 2026, and accordingly, since Elevate Infraschool was not incorporated in Financial Year 2026, 2025 and 2024, no related financial information is disclosed in table above

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of Elevate Infraschool that have not been accounted for by our Company.

12. *Data Ram Sons Private Limited*

Corporate information

Data Ram Sons Private Limited ("**DRSPL**") was incorporated on March 11, 1987, under the Companies Act, 1956. The registered office of DRSPL is at WeWork Eldeco Centre, Malviya Nagar, Eldeco Centre, Block A, Shivalik Colony, Malviya Nagar, South Delhi, 110 017 New Delhi, India.

Nature of business

DRSPL is authorized to engage *inter alia* in the business of business of providing, building & facility management, administration and maintenance service and to provide all kinds of related services including interiors, ambience design structures to, hostels, educational institutions, guesthouse, service apartment, lodging and boarding houses, flats, dwelling house, shops, offices, , clubs, residential and commercial premises of every description and for this purpose either employ or outsource or hire or contract or otherwise engage in any other manner such people or agencies or contractors as may be necessary to render the Service from time to time.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of DRSPL is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
46,000,000 equity shares of ₹1 each	46,000,000
Issued, subscribed and paid-up capital	
5,002,000 equity shares of ₹1 each	5,002,000

Shareholding pattern

The shareholding pattern of DRSPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹1 each	Percentage of equity shareholding (%)
1.	Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited)*	5,001,998	100.00
2.	Genius Rajkot Investment Holdings Pte. Ltd. (as a nominee of Elevate Campuses Limited)	2	Negligible
	Total	**5,002,000**	**100.00**

Financial information

Certain key financial indicators of DRSPL are set forth below:

(in ₹million, unless specified otherwise)

Particulars	For the Fiscal		
	2026	**2025***	**2024***
Revenue from operations	178.54	-	-
Reserves	925.80	-	-
Total income	235.51	-	-
Profit/(Loss) after tax	128.84	-	-
Profit/(Loss) after tax margin (%)	54.71%	-	-
Earnings per share (Basic) (in ₹)	25.76	-	-
Earnings per share (Diluted) (in ₹)	25.76	-	-

**The above financial numbers capture the impact of the merger between DRSPL, GHS North and GHS Dehradun w.e.f. December 18, 2025.*

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of DRSPL that have not been accounted for by our Company.

Step-down Subsidiaries

1. *Souk HIS Holdings Pte. Ltd.*

Corporate information

Souk HIS Holdings Pte. Ltd. ("**Souk HIS Singapore**") was incorporated as a private company limited by shares on August 23, 2024 in Singapore. The registered office of Souk HIS Singapore is at 36, Robinson Road, #20-01, City house, Singapore 068877

Nature of business

Souk HIS Singapore is authorized to engage *inter alia* in the business of special purpose vehicle - holding ownership of equity and non-equity assets.

As on date of this Red Herring Prospectus, the details of the capital structure of Souk HIS Singapore is as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
1 ordinary share of USD 1 each	1
Issued, subscribed and paid-up capital	
1 ordinary share of USD 1 each	1

Shareholding pattern

The shareholding pattern of Souk HIS Singapore as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of USD 1 each	Percentage of equity shareholding (%)
1.	Elevate UAE Assetco Holdings Pte. Ltd	1	100
	Total	**1**	**100.00**

Financial information

Certain key financial indicators of Souk HIS Singapore are set forth below:

Particulars	(Amount in ₹)		(Amount *in USD*)		
	For the Fiscal#		For the Fiscal		
	2026	2025#	2026	2025	2024 *
Revenue from operations	-	-	-	-	NA
Reserves	(2,44,71,000.30)	(73,44,989.08)	(2,58,542)	(85,826)	NA
Total income	(31,63,17,176.55)	-	(33,41,967)	-	NA
Profit/(Loss) after tax	(1,63,47,569.40)	(73,44,989.08)	(1,72,716)	(85,826)	NA
Profit/(Loss) after tax margin (%)	(5.17%)	-	(5.17%)	-	NA
Earnings per share (Basic) (in USD)	NA	NA	(1,72,716)	NA	NA
Earnings per share (Diluted) (in USD)	NA	NA	(1,72,716)	NA	NA

* *Souk HIS Singapore was incorporated on August 23, 2024. Accordingly, data for the Financial Years ended March 31,2024, i.e., for periods prior to incorporation of Souk HIS Singapore, is not applicable and hence have not been included.*
#*Conversion rate being 1$ = ₹ 94.65 for FY 2026 and 1$ = ₹ 85.58 for FY 2025*

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of Souk HIS Singapore that have not been accounted for by our Company.

2. *Souk HIS Holdings Limited*

Corporate information

Souk HIS Holdings Limited ("**Souk HIS UAE**") was incorporated as a private company limited by shares on March 20, 2025 in Abu Dhabi under the Companies Regulations, 2020. The registered office of Souk HIS UAE is at Suite 204, Level 15, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Nature of business

Souk HIS UAE is authorized to engage *inter alia* in the business of special purpose vehicle - holding ownership of equity and non-equity assets.

As on date of this Red Herring Prospectus, the details of the capital structure of Souk HIS UAE is as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
1 ordinary share of USD 1 each	1
Issued, subscribed and paid-up capital	
1 ordinary share of USD 1 each	1

Shareholding pattern

The shareholding pattern of Souk HIS UAE as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of USD 1 each	Percentage of equity shareholding (%)
1.	Souk HIS Holdings Pte. Ltd.	1	100.00
	Total	**1**	**100.00**

Financial information

Certain key financial indicators of Souk HIS UAE are set forth below:

Particulars	(Amount in ₹)		(Amount *in USD*)		
	For the Fiscal#		For the Fiscal		
	2026	2025	2026	2025	2024*
Revenue from operations	99,53,36,189.65	-	39,109,477	-	N.A.
Reserves	15,73,00,112.95	(72,71,732.60)	6,180,751	(84,970)	N.A.
Total income	1,00,05,31,934.40	-	39,313,632	-	N.A.
Profit/(Loss) after tax	16,52,36,440.95	(72,71,732.60)	6,492,591	(84970)	N.A.
Profit/(Loss) after tax margin (%)	16.51%	-	16.15%	-	N.A.
Earnings per share (Basic) (in USD)	NA	NA	6,492,591	N.A.	N.A.
Earnings per share (Diluted) (in USD)	NA	NA	6,492,591	N.A.	N.A.

**Souk HIS UAE was incorporated on March 20, 2025, accordingly, data for the Financial Years ended March 31,2024, i.e., for periods prior to incorporation of Souk HIS UAE, is not applicable and hence have not been included.*
#Conversion rate being 1AED = ₹ 25.45 for FY 2026 and 1$ = ₹ 85.58 for FY 2025

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of Souk HIS UAE that have not been accounted for by our Company.

3. *Souk NLCS Holdings Pte. Ltd.*

Corporate information

Souk NLCS Holdings Pte. Ltd. ("**Souk NLCS Singapore**") was incorporated as a private company limited by shares on August 23, 2024 in Singapore. The registered office of Souk NLCS Singapore is at 36 Robinson Road, #20-02, City House, Singapore-068 877

Nature of business

Souk NLCS Singapore is authorized to engage *inter alia* in the business of special purpose vehicle - holding ownership of equity and non-equity assets.

As on date of this Red Herring Prospectus, the details of the capital structure of Souk NLCS Singapore is as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
1 ordinary share of USD 1 each	1
Issued, subscribed and paid-up capital	
1 ordinary share of USD 1 each	1

Shareholding pattern

The shareholding pattern of Souk NLCS Singapore as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of USD 1 each	Percentage of equity shareholding (%)
1.	Elevate UAE Assetco Holdings Pte. Ltd	1	100.00
	Total	1	**100.00**

Financial information

Certain key financial indicators of Souk NLCS Singapore are set forth below:

Particulars	(Amount in ₹)		(Amount *in USD*)		
	For the Fiscal#		For the Fiscal		
	2026	2025	2026	2025	2024*
Revenue from operations	-	-	-	-	NA
Reserves	(2,44,77,057.90)	(73,44,989.08)	(258,606)	(85,826)	NA
Total income	22,97,33,249.55	-	2,427,187	-	NA
Profit/(Loss) after tax	(1,63,53,627.00)	(73,44,989.08)	(172,780)	(85,826)	NA
Profit/(Loss) after tax margin (%)	(7.12%)	-	(7.12%)	-	NA
Earnings per share (Basic) (in USD)	NA	NA	(172,780)	NA	NA
Earnings per share (Diluted) (in USD)	NA	NA	(172,780)	NA	NA

**Souk NLCS Singapore was incorporated in August 23, 2024, accordingly, data for the Financial Years ended March 31,2024, i.e., for periods prior to incorporation of Souk NLCS Singapore, is not applicable and hence have not been included*
#Conversion rate being 1$ = ₹ 94.65 for FY 2026 and 1$ = ₹ 85.58 for FY 2025

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of NLCS Singapore that have not been accounted for by our Company.

4. *Souk NLCS Holdings Limited*

Corporate information

Souk NLCS ("**Souk NLCS UAE**") was incorporated as a private company limited by shares on June 10, 2025 in Abu Dhabi under the Companies Regulations, 2020. The registered office of Souk NLCS UAE is at Suite 204, Level 15, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Nature of business

Souk NLCS UAE is authorized to engage *inter alia* in the business of special purpose vehicle - holding ownership of equity and non-equity assets.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of Souk NLCS UAE is as follows:

Particulars	Aggregate nominal value (*in USD*)
Authorised share capital	
1 ordinary share of USD 1 each	1
Issued, subscribed and paid-up capital	
1ordinary share of USD 1 each	1

Shareholding pattern

The shareholding pattern of Souk NLCS UAE as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of 1 USD each	Percentage of equity shareholding (%)
1.	Souk NLCS Holdings Pte. Ltd.	1	100
	Total	1	100.00

Financial information

Certain key financial indicators of Souk NLCS UAE are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	(Amount in ₹)	(Amount *in AED*)		
	For the Fiscal#	For the Fiscal		
	2026 (INR)#	2026 (USD)	2025	2024
Revenue from operations	76,83,76,601.75	30,191,615	NA	NA
Reserves	9,35,97,210.50	3,677,690	NA	NA
Total income	76,90,20,792.15	30,216,927	NA	NA
Profit/(Loss) after tax	9,35,97,210.50	3,677,690	NA	NA
Profit/(Loss) after tax margin (%)	12.17%	12.17%	NA	NA
Earnings per share (Basic) (in ₹)	NA	3,677,690	NA	NA
Earnings per share (Diluted) (in ₹)	NA	3,677,690	NA	NA

** Souk NLCS UAE was incorporated on June 10, 2025, and accordingly, since Souk NLCS UAE was not incorporated in Financial Year 2026 and 2024, no related financial information is disclosed in table above.*
#Conversion rate being, 1 AED = ₹ 25.45

Accumulated profits or losses

As at March 31, 2026, there are no accumulated profits or losses of Souk NLCS UAE that have not been accounted for by our Company.

Other confirmations

Listing

As on the date of this Red Herring Prospectus, none of the securities of our Subsidiaries are listed in India or abroad. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

Interest in our Company

As on the date of this Red Herring Prospectus, except as disclosed in "*Other Financial Information - Related Party Transactions*" on page 559, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

Except for Souk NLCS, Souk HIS and GHS Foundation, our Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise. For further details see "*Risk Factors*" on page 25.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is authorised to have a minimum of 3 Directors and a maximum of 15 Directors. As on the date of this Red Herring Prospectus, our Board has six Directors, comprising 1 (one) Whole-time Director, 3 (three) Non-executive Directors and 2 (two) Independent Directors (including 1 (one) woman Independent Director).

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

<table>
<tr><th>Sr. No.</th><th>Name, designation, address, occupation, date of birth, term, period of directorship and DIN</th><th>Age (in years)</th><th>Directorships in other companies</th></tr>
<tr><td>1)</td><td>Anami Narayan Roy

Designation: Chairman and Independent Director

Address: 62, Sagar Tarang, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai – 400 030, Maharashtra, India

Occupation: Consultant

Date of birth: May 15, 1950

Term: Two years effective from September 10, 2025

Period of directorship: Since September 28, 2017[1]

DIN: 01361110</td><td>76</td><td>Indian companies

Listed Companies
(i) Bajaj Auto Limited;
(ii) Bajaj Finance Limited;
(iii) Bajaj Finserv Limited;
(iv) Bajaj Housing Finance Limited; and
(v) Siemens Limited.

Unlisted Companies
(i) Good Host Spaces (Sonipat) Private Limited

Foreign companies<table><tr><th>Sr. No</th><th>Name of entity</th><th>Country of incorporation</th></tr><tr><td>(i)</td><td>Elevate UAE Assetco Holdings Pte. Ltd.</td><td>Singapore</td></tr></table>
Non-profit Companies
(i) Vandana Foundation</td></tr>
<tr><td>2)</td><td>Vinod Raja Rao

Designation: Whole-time Director and Chief Financial Officer

Address: Flat no 2203, Lodha Grandeur, Sayani Road, Opp Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India

Occupation: Service

Date of birth: April 19, 1972

Term: Five years effective from September 10, 2025. Liable to retire by rotation

Period of directorship: Since September 10, 2025[2]

DIN: 11291901</td><td>54</td><td>Indian companies

Listed Companies
Nil

Unlisted Companies
(i) Data Ram Sons Private Limited;
(ii) Elevate Hostel Management Services Private Limited;
(iii) Good Host Spaces (Chennai) Private Limited;
(iv) Good Host Spaces (Jagdishpur) Private Limited;
(v) Good Host Spaces (Shoolini) Private Limited;
(vi) Good Host Spaces (Sonipat) Private Limited;
(vii) Good Host Spaces (Student Accommodation 1) Private Limited; and
(viii) Good Host Spaces (West) Private Limited.

Foreign companies
Nil

Non-profit Companies
(i) Good Host Spaces Educational Foundation.</td></tr>
<tr><td>3)</td><td>Siddhartha Gupta

Designation: Non-executive Director

Address:A-2502, Lodha Bellissimo, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011, Maharashtra, India

Occupation: Business

Date of birth: March 8, 1979</td><td>47</td><td>Indian companies

Listed Companies
Nil

Unlisted Companies
(i) Crimson Education Management Services Private Limited;
(ii) Gramercy Info Park Private Limited;
(iii) Isprava Vesta Private Limited;
(iv) Live Park Realty Private Limited;
(v) Logicap Advisors Private Limited;</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Name, designation, address, occupation, date of birth, term, period of directorship and DIN</th><th>Age (in years)</th><th>Directorships in other companies</th></tr>
<tr><td></td><td>Term: Liable to retire by rotation

Period of directorship: Since November 21, 2023[2]

DIN: 05146690</td><td></td><td>(vi) Magnara Homes Private Limited;
(vii) P. R. J. Warehousing Private Limited;
(viii) Pragati Warehousing Private Limited;
(ix) R. J. Warehousing Private Limited;
(x) Tablespace Technologies Limited;
(xi) Teranova Data Center Private Limited; and
(xii) W-Realty Enterprise Private Limited.

Foreign companies
Nil

Non-profit Companies
Nil</td></tr>
<tr><td>4)</td><td>Joseph Raymond Gagnon

Designation: Non-executive Director

Address: 57 Grange Rd, #09-01 Gramercy Park, Singapore 249569

Occupation: Co-founder of Rava Partners

Date of birth: November 23, 1977

Term: Liable to retire by rotation

Period of directorship: Since August 25, 2025[2]

DIN: 08442273</td><td>48</td><td>Indian companies

Listed Companies
Nil

Unlisted Companies
(i) Isprava Vesta Private Limited;
(ii) Magnara Homes Private Limited;
(iii) P.R.J. Warehousing Private Limited;
(iv) Pragati Warehousing Private Limited;
(v) R. J. Warehousing Private Limited; and
(vi) Tablespace Technologies Limited.

Foreign companies
<table>
<tr><th>Sr. No</th><th>Name of entity</th><th>Country of incorporation</th></tr>
<tr><td>(i)</td><td>AsiaCold (BVI) Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(ii)</td><td>Asiacold CC 1 Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(iii)</td><td>Asiacold CC 2 Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(iv)</td><td>Asiacold Coldchain Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(v)</td><td>AsiaCold Diamond Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(vi)</td><td>AsiaCold Galaxy Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(vii)</td><td>AsiaCold Limited</td><td>Cayman Islands</td></tr>
<tr><td>(viii)</td><td>AsiaCold Snow Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(ix)</td><td>Asiacold Star Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(x)</td><td>ATLATL Innovation Ltd</td><td>Cayman Islands</td></tr>
<tr><td>(xi)</td><td>ATLATL Parks (BVI) Ltd</td><td>British Virgin Islands</td></tr>
<tr><td>(xii)</td><td>ATLATL Parks Ltd</td><td>Cayman Islands</td></tr>
<tr><td>(xiii)</td><td>Aurora TopCo Pty Ltd]</td><td>Australia</td></tr>
<tr><td>(xiv)</td><td>Barwan Holdco Pty Ltd</td><td>Australia</td></tr>
<tr><td>(xv)</td><td>DayOne Data Centers Limited (Earlier known as Digitaland Holdings Limited)</td><td>Cayman Islands</td></tr>
<tr><td>(xvi)</td><td>Golden Excel Holdings Limited</td><td>British Virgin Islands</td></tr>
<tr><td>(xvii)</td><td>HBK Ltd</td><td>Cayman Islands</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Name, designation, address, occupation, date of birth, term, period of directorship and DIN</th><th>Age (in years)</th><th>Directorships in other companies</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><td>(xviii)</td><td>Jingdong Property, Inc. (Earlier known as JD Property Group Corporation)</td><td>Cayman Islands</td></tr>
<tr><td>(xix)</td><td>MIG Holdings Limited</td><td>Cayman Islands</td></tr>
<tr><td>(xx)</td><td>Normandy (BVI) Ltd</td><td>British Virgin Islands</td></tr>
<tr><td>(xxi)</td><td>Samty Holdings Limited</td><td>Japan</td></tr>
<tr><td>(xxii)</td><td>Song Holdings G.K.</td><td>Japan</td></tr>
<tr><td>(xxiii)</td><td>Tianji International Holding Corporation</td><td>Cayman Islands</td></tr>
<tr><td>(xxiv)</td><td>Tianji International Limited</td><td>British Virgin Islands</td></tr>
</table>

Non-profit Companies
Nil</td></tr>
<tr><td>5)</td><td>Mukesh Tiwari

Designation: Non-executive Director

Address: B/1604-5, Julian Alps, Bhakti Park, Anik Wadala Link Road, Wadala East, Mumbai - 400 037, Maharashtra, India

Occupation: Service

Date of birth: August 4, 1981

Term: Liable to retire by rotation

Period of directorship: Since August 22, 2025[2]

DIN: 06599112</td><td>45</td><td>Indian companies

Listed Companies
Nil

Unlisted Companies
(i) Ecobox Asset X Private Limited;
(ii) Elevate Hostel Management Services Private Limited;
(iii) Gramercy Info Park Private Limited;
(iv) Teranova Data Center Private Limited; and
(v) Terravault Warehousing Private Limited

Foreign companies
Nil

Non-profit Companies
Nil</td></tr>
<tr><td>6)</td><td>Rashmi Satish Joshi
Designation: Independent Director

Address: B-1103, Eldora CHS, Hillside Avenue, Hariom Nagar, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400 076, India

Occupation: Service Professional

Date of birth: July 30, 1966

Term: Five years

Period of directorship: Since September 25, 2025

DIN: 06641898</td><td>60</td><td>Indian companies

Listed Companies
(i) Bharat Forge Limited;
(ii) GE Vernova T&D India Limited;
(iii) Orkla India Limited;
(iv) Rallis India Limited; and
(v)Vesuvius India Limited

Unlisted Companies

(i) Rhea Healthcare Private Limited

Foreign companies
<table>
<tr><th>Sr. No</th><th>Name of entity</th><th>Country of incorporation</th></tr>
<tr><td>(i)</td><td>CIEL Textiles Limited</td><td>Mauritius</td></tr>
</table>

Non-profit Companies
Nil</td></tr>
</table>

1. *The appointment was regularized by Shareholders pursuant to their resolution dated July 16, 2018.*
2. *The appointment was regularized by Shareholders pursuant to their resolution dated September 17, 2025.*

Brief profiles of our Directors

Anami Narayan Roy is the Chairman and Independent Director on our Board. He is a former director general of police and police commissioner of Mumbai, having served in the Indian Police Service in Maharashtra and Government of India for over 38 years. He is also on the board of directors of Bajaj Finserv Limited, Bajaj Finance Limited, Siemens Limited, Bajaj Housing Finance Limited and Bajaj Auto Limited.

Vinod Raja Rao is the Whole-time Director and Chief Financial Officer of our Company. He has been associated with our Company since January 07, 2025. He holds a bachelor's degree in commerce from the University of Poona, Pune Maharashtra, India. He has passed the final examination held by the Institute of Cost and Works Accountants, is an associate of the Institute of Chartered Accountants of India and he is also a certified public accountant from the State Board of Accountancy of Colorado, Colorado, USA. He is responsible for the Company's overall financial activities, meeting revenue and earnings goals, profitability analysis, cash flow management, ensuring internal financial controls and coordinating with both, the statutory and internal auditors of our Company. He has over 29 years of experience as a finance professional with experience in financial services, telecom infrastructure, oil and gas sectors. Prior to joining our Company, he was associated with Asea Brown Boveri Limited, KPMG, Castrol India Limited, BP India Services Private Limited and Indus Towers Limited.

Siddhartha Gupta is the Non-executive Director on our Board. He is a member of the Institute of Chartered Accountants of India and a post–graduate diploma in Management from Indian Institute of Management Society, Lucknow, Uttar Pradesh, India. He has over 21 years' experience in real estate industry. He was previously associated with BofA Securities India Limited (formerly known as DSP Merrill Lynch Limited) and Blackstone Advisors India Private Limited.

Joseph Raymond Gagnon is the Non-executive Director on our Board. He has passed the examination for bachelor's degree with a major in mathematical economics from Wake Forest University, Winston Salem, North Carolina, USA. In 2020, Hillhouse established the real assets strategy Rava Partners ("Rava Partners"), together with Joseph Raymond Gagnon and other Rava senior management, as a complement to Hillhouse's broader investment platform. He has over 24 years of experience in real estate sector. He was previously associated with GE Real Estate Corporation, Warburg Pincus Asia LLC and General Electric Capital.

Mukesh Tiwari is the Non-executive Director on our Board. He has passed the examination for bachelor's degree in commerce from the University of Calcutta, Kolkata, West Bengal, India. He holds a post-graduate diploma in management from the Indian Institute of Management Society, Lucknow, Uttar Pradesh, India. He has over 19 years of experience in finance. He was previously associated with Ernst & Young Pvt. Ltd., RREEF India Advisors Private Limited, Standard Chartered Bank, Actis Advisers Private Limited and Goldman Sachs (India) Alternative Investment Management Private Limited.

Rashmi Satish Joshi is an Independent Director on our Board. She holds a bachelor's degree in commerce from University of Bombay, Mumbai, Maharashtra, India. She is also qualified chartered accountant as well as a company secretary. She has around 25 years of experience in finance function of manufacturing, marketing and selling companies in lubricants, fast moving consumer goods, pharmaceuticals and consumer durable industry. She was previously associated with Veedol Corporation Limited, Castrol India Limited, Carrier Aircon Limited, BP India Private Limited, Nicholas Piramal India Limited and Godrej Consumer Products Ltd. She was recognised as chief financial officer of year 2018 by Financial Express.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Joseph Raymond Gagnon's association with funds under Rava Partners and an employment agreement between Mukesh Tiwari and Educap Elevate Investment Advisors India Private Limited (which is a Group Company of our Company) relating to his full-time employee position, there is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed.

Terms of Appointment of Directors

Terms of appointment of our Whole-time Director

Vinod Raja Rao

Pursuant to the resolution dated May 20, 2026, passed by our Board, and resolution passed by our Shareholders at their meeting held on May 20, 2026, read along with the appointment letter dated January 7, 2025 governing his appointment as a Chief Financial Officer of our Company, Vinod Raja Rao is entitled to remuneration and other benefits, the details of which are set forth below:

Particulars	Amount (₹ in million) and perquisites
Gross Salary	18.50 million per annum
Bonus	Performance linked - Annual bonus to be decided based on his performance and performance of the Company
Perquisites	i. Mediclaim coverage starting post 30 (thirty) days from the date of joining (self, Spouse, 2 dependent children and parents up to age limit 90 years; ii. Term insurance coverage starting post 30 (thirty) days from date of joining, (subject to clearance of fitness criteria as prescribed by the insurance company); iii. Accidental benefits coverage starting post 30 (thirty) days from date of joining; and iv. Employee Stock Options, incentives or allowances as per the applicable policies of our Company from time to time

He received a gross remuneration of ₹25.84 million for Fiscal 2026 from our Company.

Terms of appointment of our Independent Directors

Pursuant to the resolutions passed by our Board and shareholders dated September 25, 2025, each of our Independent Directors is entitled to receive a sitting fee of ₹0.10 million per meeting for attending meetings of the Board and the Committees, each, along with remuneration by way of commission not exceeding an amount of ₹3.20 million p.a. each for the duration of their appointment.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below:

Remuneration to our Whole-time Director

Our Whole-time Director (who also acts and is appointed as our Chief Financial Officer) was appointed during Fiscal 2025, and was paid an aggregate remuneration of ₹25.84 million by our Company in Fiscal 2026.

Remuneration to our Independent Directors

Our Independent Directors, Anami Narayan Roy and Rashmi Sathish Joshi were paid an aggregate remuneration of ₹4.50 million and ₹2.90 million, respectively, by our Company during Fiscal 2026.

Remuneration to our Non-executive Directors

Our Non-executive Directors, were not paid any remuneration by our Company during Fiscal 2026.

Remuneration paid or payable by our Subsidiaries

As on the date of this Red Herring Prospectus, none of our Directors are entitled to remuneration from our Subsidiaries.

Bonus or profit sharing plan for our Directors

Other than the performance bonus component of our Whole-time Director's remuneration as set out above, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

As on the date of this Red Herring Prospectus except Vinod Raja Rao, Whole-time Director and Chief Financial Officer who holds four Equity Shares as nominee of Genius Bidco, none of our Directors hold any Equity Shares in our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2026, which does not form part of their remuneration during Fiscal 2026.

Loans to Directors

None of our Directors have availed loans from our Company.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Certain of our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares.

Our Directors may also be deemed to be interested to the extent of the directorships held by them in our Subsidiaries.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

None of our Directors have an interest in the promotion of our Company, as on the date of this Red Herring Prospectus.

Confirmations

Our Directors are not, and during the five years prior to the date of this Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

Further, our Directors have neither been identified as Wilful Defaulters nor have been identified as Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
Rashmi Satish Joshi	September 25, 2025	Appointment as Independent director
Sagar Jagdish Punjabi	September 25, 2025	Resignation as nominee director
Arpit Nahata	September 25, 2025	Resignation as nominee director
Vinod Raja Rao	September 17, 2025	Appointment as Whole-time director
Siddhartha Gupta	September 17, 2025	Redesignation as Non-Executive director
Joseph Raymond Gagnon	September 17, 2025	Appointment as Non-Executive director
Mukesh Tiwari	September 17, 2025	Redesignation as Non-Executive director
Anami Narayan Roy	September 17, 2025	Reappointment as Independent Director
Nimesh Grover	April 24, 2025	Resignation as director
Sagar Jagdish Punjabi	December 18, 2024	Appointment as nominee director
Arpit Nahata	December 18, 2024	Appointment as nominee director
Siddhartha Gupta	December 18, 2024	Appointment as nominee director
Nimesh Grover	September 19, 2024	Redesignation as Whole-time director
Sagar Jagdish Punjabi	November 21, 2023	Appointment as nominee non-executive director
Arpit Nahata	November 21, 2023	Appointment as non-executive director
Siddhartha Gupta	November 21, 2023	Appointment as non-executive director
Anish Kumar Saraf	November 21, 2023	Resignation as non-executive director
Swapnil Sinha	November 21, 2023	Resignation as non-executive director
Varun Telaprolu	November 21, 2023	Resignation as non-executive director
Ruchita Rajen Maniar	November 21, 2023	Resignation as non-executive director
Mukesh Tiwari	November 21, 2023	Resignation as nominee director
Kiyomi Urbas Williams	November 21, 2023	Resignation as nominee director
Ruchita Rajen Maniar	September 29, 2023	Appointment as nominee non-executive director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated September 5, 2025, and the special resolution passed by our Shareholders on September 5, 2025, our Board has been authorised to borrow money as and when required, from, including without limitation, any bank and/ or other financial institution and/or foreign lender and/or any body corporate, entity or authority, either in Indian National Rupees or in such foreign currencies as may be permitted by law from time to time, as may be deemed appropriate for an aggregate amount not exceeding the amount of ₹30,000 million, notwithstanding that money so borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained by our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company and its free reserves since the provision became applicable.

Corporate Governance

The provisions of the SEBI Listing Regulations (as applicable to an equity listed company) with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of our Board and Committees thereof, and formulation and adoption of policies.

As on the date of this Red Herring Prospectus, our Board has six Directors, comprising 1 (one) Whole-time Director, 3 (three) Non-executive Directors and 2 (two) Independent Directors (including 1 (one) woman Independent Director).

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was re-constituted by way of a Board resolution dated September 25, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Rashmi Satish Joshi	Independent Director	Chairperson
2.	Anami Narayan Roy	Chairman and Independent Director	Member
3.	Mukesh Tiwari	Non - Executive Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;

2) to seek information from any employee;

3) to obtain outside legal or other professional advice;

4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

5) such other powers as may be prescribed under the Companies Act 2013 and the SEBI Listing Regulations.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to our Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;

    b) changes, if any, in accounting policies and practices and reasons for the same;

    c) major accounting entries involving estimates based on the exercise of judgment by management;

    d) significant adjustments made in the financial statements arising out of audit findings;

    e) compliance with listing and other legal requirements relating to financial statements;

    f) disclosure of any related party transactions; and

    g) modified opinion(s) in the draft audit report.

5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

    a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

    b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

    c) Review of transactions pursuant to omnibus approval;

    d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act 2013.

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.*

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the Company, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow-up thereon;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) reviewing the functioning of the whistle blower mechanism;

19) monitoring the end use of funds raised through public offers and related matters;

20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25) approving the key performance indicators (“**KPIs**”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by way of a Board resolution dated September 25, 2025. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Rashmi Satish Joshi	Independent Director	Chairperson
2.	Anami Narayan Roy	Chairman and Independent Director	Member
3.	Siddhartha Gupta	Non – Executive Director	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a) use the services of external agencies, if required;

    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c) consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of independent directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);

6) Analysing, monitoring and reviewing various human resource and compensation matters;

7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9) recommend to the board, all remuneration, in whatever form, payable to senior management;

10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

12) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

    b) determining the eligibility of employees to participate under the Plan;

    c) granting options to eligible employees and determining the date of grant;

    d) determining the number of options to be granted to an employee;

    e) determining the exercise price under the Plan; and

    f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 25, 2025. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Anami Narayan Roy	Chairman and Independent Director	Chairperson
2.	Vinod Raja Rao	Whole-time Director and Chief Financial Officer	Member
3.	Mukesh Tiwari	Non – Executive Director	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders including review of statutory compliance relating to all security holders;

2) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities and oversee and review the matters related thereto;

4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

5) review of measures taken for effective exercise of voting rights by shareholders;

6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

9) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 25, 2025. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Rashmi Satish Joshi	Independent Director	Chairperson
2.	Vinod Raja Rao	Whole-time Director and Chief Financial Officer	Member
3.	Mukesh Tiwari	Non- Executive Director	Member

Scope and terms of reference:

1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

    a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b) measures for risk mitigation including systems and processes for internal control of identified risks; and

c) business continuity plan;

2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7) To implement and monitor policies and/or processes for ensuring cyber security;

8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by a resolution of our Board dated September 25, 2025. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Anami Narayan Roy	Chairman and Independent Director	Chairperson
2.	Vinod Raja Rao	Whole-time Director and Chief Financial Officer	Member
3.	Mukesh Tiwari	Non – Executive Director	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

4) monitor the Corporate Social Responsibility Policy of the Company from time to time;

5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act 2013;

b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act 2013;

c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d) monitoring and reporting mechanism for the projects or programmes; and

e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Other Committees

In addition to the committees mentioned above, our Company has constituted other committees at our Board level, including the IPO Committee.

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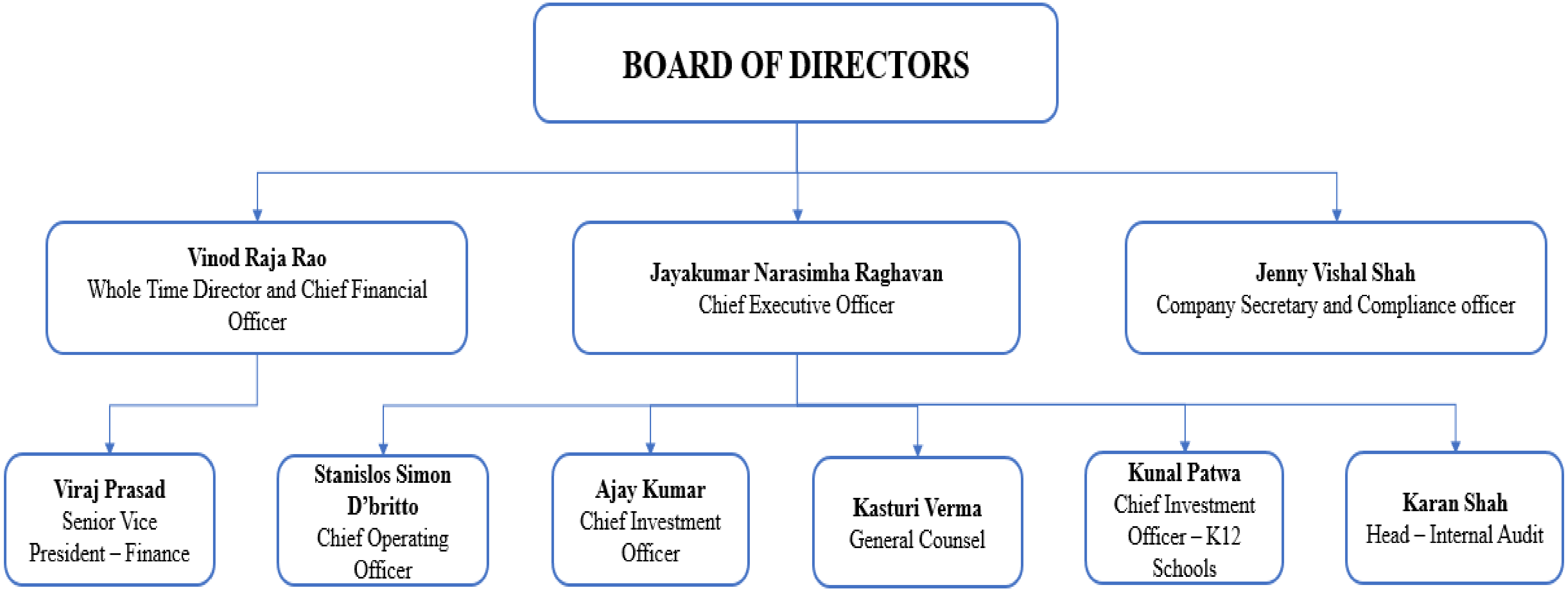
Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Whole-time Director and Chief Financial Officer, whose details are provided in "*Brief Profiles of our Directors*" above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Jayakumar Narasimha Raghavan is the Chief Executive Officer of our Company. He has been associated with our Company since October 1, 2025 and was appointed as our Chief Executive Officer with effect from October 29, 2025. He holds a bachelor's degree in technology (B.Tech.) from the Mangalore University and a post graduate program diploma from the Indian Institute of Management, Bangalore. He also holds a master's in business administration from the University of London. He is responsible for for steering the strategic direction & vision, ensuring business plans are executed effectively, set and monitor key performance metrics (financial and operational), hold leadership accountable for delivery, drive culture, employee alignment, and performance standards, act as the primary link between management and Board of Directors, lead major financial decisions, build credibility and stakeholder trust. He has over 26 years of experience, prior to joining our Company, he was associated with Tata Administrative Services, Tata Consultancy Services, Galileo International Limited, Expedia.com Limited, Google India Private Limited, TV18 Home Shopping Network Limited, Info Edge (India) Limited, Datasigns Technologies Pvt. Ltd., Aakash EduTech Private Limited, Brainly India Private Limited and Greaves Cotton Limited. In Fiscal 2026, he received an aggregate remuneration of ₹24.25 million.

Jenny Vishal Shah is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company as the Company Secretary of our Group since January 19, 2026 and was appointed as our Company Secretary and Compliance Officer with effect from May 6, 2026. She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Mumbai, Maharashtra, India. She is a member of the Institute of Company Secretaries in India. She is responsible for secretarial and compliance matters pertaining to Companies Act, securities laws including SEBI disclosures, as prescribed thereunder. She has over 19 years of experience, prior to joining our Company, she was associated with J. B. Chemicals & Pharmaceuticals Limited, National Peroxide Limited, Mahindra & Mahindra Ltd., Mahindra Holidays & Resorts India Ltd. and Signpost India Limited. In Fiscal 2026, she received an aggregate remuneration of ₹1.45 million.

Senior Management

In addition to our Whole-time Director and Chief Financial Officer, Chief Executive Officer, and Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Red Herring Prospectus are set forth below:

Stanislos Simon D'britto is the Chief Operating Officer of our Company. He has been associated with our Company since February 1, 2018. He holds a diploma in hotel management and catering technology from the Board of Technical Examinations, on behalf of the Government of Maharashtra, India and a post-graduate diploma in business administration from We School, Prin L. N. Welingkar Institute of Management Development & Research, Mumbai, Maharashtra, India. He is responsible for overseeing and optimizing the Company's day-to-day operations, ensuring smooth coordination across departments and universities and alignment with strategic goals of the Company in executing its long-term vision. He has over 26 years of experience, prior to joining our Company, he was associated with ISS Facility Services India Pvt. Ltd. In Fiscal 2026, he received an aggregate compensation of ₹27.34 million.

Ajay Kumar is the Chief Investment Officer of our Company. He has been associated with our Company since July 1, 2024. He holds a bachelor's degree in technology (electronics and communications engineering) from Bharati Vidyapeeth's College of Engineering affiliated with Guru Gobind Singh Indraprastha University, Delhi, India and a post-graduate diploma in computer aided management from the Indian Institute of Management Calcutta, Kolkata, West Bengal, India. He leads investment strategy, acquisitions, and portfolio optimization to support growth and scalability with an aim to align investment decisions with operational capabilities for acquisition of new assets and create long-term value for all the stakeholders. He has over 18 years of experience, prior to joining our Company, he was associated with ICICI Bank Limited, Beekman Helix India Consulting Private Limited, IDFC Alternatives Limited, Indiabulls Asset Management Company Limited and Investcorp India Asset Managers Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹23.44 million.

Kunal Arvind Patwa is the Chief Investment Officer-K12 Schools of our Company. He has been associated with our Company since February 2, 2026. He holds a bachelor's degree in engineering and a master's degree in management studies from the University of Mumbai. He is responsible for leading the investment strategy, driving acquisitions of new assets, and overseeing portfolio management within the K–12 education sector, with a focus on building sustainable, long-term value for all stakeholders. He has over 16 years of experience, prior to joining our Company, he was associated with Tata Consultancy Services Limited, Yes Bank Ltd., Xander Finance Private Limited, IDFC Alternatives Limited and Investcorp India Asset Managers Private Limited. In Fiscal 2026, he received an aggregate remuneration of ₹2.07 million.

Viraj Prasad is the Senior Vice President – Finance of our Company. He has been associated with our Company since February 26, 2018. He holds a bachelor's degree in commerce with honors from the University of Calcutta, Kolkata, West Bengal, India and is also a member of the Institute of Chartered Accountants of India. He is responsible for financial control including structuring, deal financing, and diligence projects. He has over 20 years of experience, prior to joining our Company, he was associated with Ernst and Young Pvt. Ltd. and IREO Private Limited. In Fiscal 2026, he received an aggregate remuneration of ₹12.80 million.

Kasturi Verma is the General Counsel of our Company. She has been associated with our Company since January 5, 2026. She holds a bachelor's degree in law from the University of Pune. She is responsible for overseeing all legal and regulatory requirements of our Company, including compliance with applicable laws, risk management, contractual matters, and governance obligations. She has over 12 years of experience, prior to joining our Company, she was associated with B&B Legal Syndicate, HSA Advocates, Shardul Amarchand Mangaldas & Co., J. Sagar Associates, Arcelor Mittal Nippon Steel India Limited and AM Green Energy Private Limited. In Fiscal 2026, she received an aggregate remuneration of ₹2.88 million.

Karan Ashok Shah is the Head - Internal Audit of our Company. He has been associated with our Company since March 5, 2026. He holds a bachelor's degree in of commerce from the University of Mumbai and is also an associate of the Institute of Chartered Accountants of India. He leads the internal audit function, responsible for providing independent and objective assurance to the Board and Senior Management on the effectiveness of our Company's governance, risk management, and internal control systems. The role also includes developing and executing a risk-based internal audit plan aligned with organizational objectives, evaluating compliance with laws, regulations, and internal policies, and reporting audit findings with actionable recommendations. He has over 9 years of experience, prior to joining our Company, he was associated with Deloitte Haskins & Sells LLP, Crowe Mak International Consulting, Broadcast Audience Research Council, and KPMG Assurance and Consulting Services LLP. In Fiscal 2026, he received an aggregate remuneration of ₹0.30 million.

Status of Key Managerial Personnel and members of our Senior Management

All our Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Bonus or profit sharing plan for the Key Managerial Personnel and members of our Senior Management

Except as disclosed in (i) "*Terms of appointment of our Whole-time Director*" and (ii) the variable pay component of remuneration payable to our Key Managerial Personnel or members of our Senior Management, none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and members of our Senior Management

In addition to the details disclosed in "- *Shareholding of our Directors in our Company*" and except for (i) Ajay Kumar, Chief Investment Officer; (ii) Stanislos Simon D'britto, Chief Operating Officer; and (iii) Viraj Prasad, Senior Vice President – Finance, who hold four Equity Shares each as nominees of Genius Bidco, none of our Key Managerial Personnel and members of our Senior Management hold any Equity Shares in our Company, as on the date of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and members of our Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or members of our Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and members of our Senior Management

Discretionary bonuses of (i) ₹59.98 million to Stanislos Simon D'britto, Chief Operating Officer; and (ii) ₹27.08 million to Viraj Prasad, Senior Vice President – Finance, which are payable upon, *inter alia*, the listing of Equity Shares of our Company on the Stock Exchanges, provided that if the listing does not occur by March 31, 2027, then 50% of the respective discretionary bonus shall be payable on March 31, 2027 and the remaining 50% on March 31, 2028 to Stanislos Simon D'britto and Viraj Prasad, respectively. Except for the above, there is no contingent or deferred compensation payable to our Key Managerial Personnel or members of our Senior Management, which accrued in Fiscal 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or members of our Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and members of our Senior Management

Other than as provided in "– *Interest of Directors*" above on page 393, none of our Key Managerial Personnel or members of our Senior Management have any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Changes in Key Managerial Personnel or members of our Senior Management during the last three years

Other than the changes in our Whole-time Director under "*Our Management - Changes to our Board in the last three years*" above and as set forth below, there are no other changes in our Key Managerial Personnel or members of our Senior Management in the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date	Reason
Karan Ashok Shah	May 6, 2026	Appointment as Head - Internal Audit
Jenny Vishal Shah	May 6, 2026	Appointment as Company Secretary and Compliance Officer
Kunal Arvind Patwa	May 6, 2026	Appointment as Chief Investment Officer–K 12 Schools
Kasturi Verma	May 6, 2026	Appointment as General Counsel
Nishthi Haresh Dharmani	April 9, 2026	Resignation as Company Secretary and Compliance Officer
Mukulraj Raghorty	December 31, 2025	Resignation as General Counsel
Jayakumar Narasimha Raghavan	October 29, 2025	Appointment as Chief Executive Officer
Nishthi Haresh Dharmani	September 1, 2025	Appointment as Company Secretary and Compliance Officer
Mukulraj Raghorty	September 1, 2025	Appointment as General Counsel
Vinod Raja Rao	June 25, 2025	Appointment as Chief Financial Officer
Nimesh Grover	April 24, 2025	Resignation as Chief Executive Officer
Girish Nadkarni	October 9, 2024	Resignation as Chief Investment Officer
Ajay Kumar	July 1, 2024	Appointment as Chief Investment Officer

Employee stock option and stock purchase schemes

For details of the Employee Stock Option Scheme 2025 of our Company, see "*Capital Structure – Employee Stock Option Scheme*" on page 129.

Payment or benefit to officer of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are (i) Genius Bidco Holdings Pte. Ltd.; and (ii) Genius Rajkot Investment Holdings Pte. Ltd.

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 110,519,988 Equity Shares bearing face value of ₹1 each. Further, as on the date of this Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 100.00% of the pre-Issue equity share capital of our Company on a fully diluted basis For further details, see "*Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company*" on page 120.

Details of our Promoters

(i) Genius Bidco Holdings Pte. Ltd.

Corporate information

Genius Bidco Holdings Pte. Ltd. ("**Genius Bidco**") was originally formed or incorporated on September 18, 2023, under the laws of the Republic of Singapore with unique entity number 202337455E. Its registered address is 12 Marina View #11-01, Asia Square Tower 2, Singapore - 018961.

Nature of business

As on the date of this Red Herring Prospectus, Genius Bidco is primarily engaged in the business of holding investments.

Change in activities

There has been no change in the primary business activities undertaken by Genius Bidco.

For details of our current business and strategies, see *"Our Business"* on page 313.

Board of directors

The board of directors of Genius Bidco, as on the date of this Red Herring Prospectus is as set forth below:

Sr. No.	Name of the director	Designation
1.	Siddhartha HARI	Director
2.	Srinivasulu YANAMANDRA	Director
3.	Abhishek KRISHNAN	Director

Shareholding pattern

The shareholding pattern of Genius Bidco, as on the date of this Red Herring Prospectus is as set forth below:

Sr. No.	Name of shareholders	Number of ordinary shares	Shareholding (%)
1.	Genius Assetco Holdings Pte. Ltd.	1	100.00
Total		1	**100.00***

**As on date, the entire shareholding of Genius Bidco has been pledged by Genius Assetco Holdings Pte. Ltd.*

As on the date of this Red Herring Prospectus, the ordinary shares of Genius Bidco are not listed on any stock exchange.

Details of the promoter of Genius Bidco

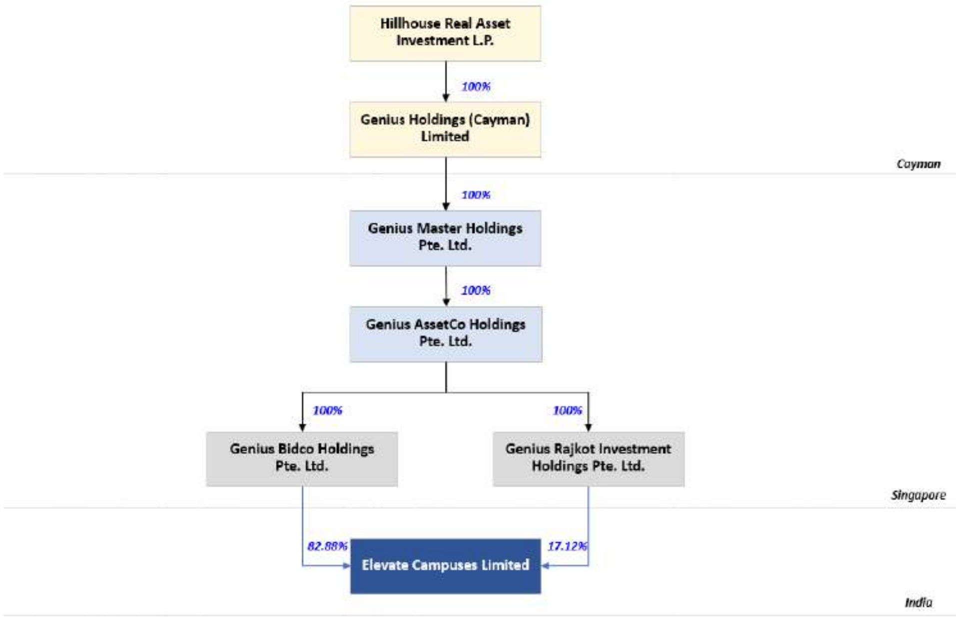
The promoter of Genius Bidco is Genius Assetco Holdings Pte. Ltd. which is ultimately owned and controlled by funds of Hillhouse Investment. Founded in 2005 with seed capital from Yale University Endowment, Hillhouse is a leading global alternative investment manager headquartered in Singapore. With two decades of experience, Hillhouse has grown to be a large alternative asset manager with a range of investment strategies that span public equities, private equity, private credit and real assets. The firm has a global investment committee and an international team of over 100 investment and operational professionals from over 18 countries, including Japan, United Kingdom, India, Singapore, and the United States. Hillhouse's private equity portfolio is geographically diverse, with investments in more than 25 countries worldwide. Hillhouse manages more than US$90 billion in assets on behalf of primarily U.S., Southeast Asia and Middle East based institutional clients such as university endowments, foundations, family offices and other long term institutional investors.

In 2020, Hillhouse established a real asset strategy operating under the brand Rava Partners ("**Rava Partners**") as a complement to Hillhouse's broader platform. Since its launch, Rava Partners has committed more than US$3.5 billion, in growth sectors of Asia's real asset economy such as education, logistics / industrial, life sciences / healthcare and digital infrastructure.

No natural person holds 15% or more voting rights in Genius Assetco Holdings Pte. Ltd. on an aggregate basis.

Holding Structure of our Company

Please see below the holding structure of our Company



Details of change in control of Genius Bidco

There has been no change in the control of Genius Bidco in the three years immediately preceding the date of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and certificate of incorporation of Genius Bidco have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

(ii) Genius Rajkot Investment Holdings Pte. Ltd.

Corporate information

Genius Rajkot Investment Holdings Pte. Ltd. ("**Genius Rajkot**") was originally formed or incorporated on March 8, 2024, under the laws of the Republic of Singapore with unique entity number 202409359R. Its registered address is 12 Marina View #11-01, Asia Square Tower 2, Singapore – 018961.

Nature of business

As on the date of this Red Herring Prospectus, Genius Rajkot is engaged in the business of holding investments. Genius Rajkot is also registered as a foreign venture capital investor with SEBI.

Change in activities

There has been no change in the business activities of Genius Rajkot.

Board of directors

The board of directors of Genius Rajkot, as on the date of this Red Herring Prospectus is as set forth below:

Sr. No.	Name of the director	Designation
1.	Siddhartha HARI	Director
2.	Srinivasulu YANAMANDRA	Director
3.	Abhishek KRISHNAN	Director

Shareholding pattern

The shareholding pattern of Genius Rajkot, as on the date of this Red Herring Prospectus is as set forth below:

Sr. No.	Name of shareholders	Number of ordinary shares	Shareholding (%)
1.	Genius Assetco Holdings Pte. Ltd.	1	100.00
Total		1	**100.00***

**As on date, the entire shareholding of Genius Rajkot has been pledged by Genius Assetco Holdings Pte. Ltd.*

As on the date of this Red Herring Prospectus, the ordinary shares of Genius Rajkot are not listed on any stock exchange.

Details of Promoter of Genius Rajkot

The promoter of Genius Rajkot is Genius Assetco Holdings Pte. Ltd. which is ultimately owned and controlled by funds of Hillhouse Investment. Founded in 2005 with seed capital from Yale University Endowment, Hillhouse is a leading global alternative investment manager headquartered in Singapore. With two decades of experience, Hillhouse has grown to be a large alternative asset manager with a range of investment strategies that span public equities, private equity, private credit and real assets. The firm has a global investment committee and an international team of over 100 investment and operational professionals from over 18 countries, including Japan, United Kingdom, India, Singapore, and the United States. Hillhouse's private equity portfolio is geographically diverse, with investments in more than 25 countries worldwide. Hillhouse manages more than US$90 billion in assets on behalf of primarily U.S., Southeast Asia and Middle East based institutional clients such as university endowments, foundations, family offices and other long term institutional investors.

In 2020, Hillhouse established a real asset strategy operating under the brand Rava Partners ("**Rava Partners**") as a complement to Hillhouse's broader platform. Since its launch, Rava Partners has committed more than US$3.5 billion, in growth sectors of Asia's real asset economy such as education, logistics / industrial, life sciences / healthcare and digital infrastructure.

No natural person holds 15% or more voting rights in Genius Assetco Holdings Pte. Ltd. on an aggregate basis.

Details of change in control of Genius Rajkot

There has been no change in the control of Genius Rajkot in the three years immediately preceding the date of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and certificate of incorporation of Genius Rajkot have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Natural persons in control/ board of directors of Genius Assetco Holdings Pte. Ltd.

Genius Assetco Holdings Pte. Ltd. ("**Genius Assetco**") was incorporated on July 7, 2023 under the laws of Singapore with a registration number 202326760M.

Genius Assetco is the holding company of each of our Promoters.

As on the date of this Red Herring Prospectus, no natural person holds 15% or more of the voting rights of Genius Assetco.

Details regarding change in control of our Company

Our Promoters are Genius Bidco and Genus Rajkot. Our Promoters have been identified as the Promoters pursuant to a resolution passed by our Board dated September 26, 2025. Genius Bidco has been our Promoter since 2023 and pursuant to the issuance of 52,500,000 Convertible Debentures bearing face value ₹200 each of our Company to Genius Rajkot on September 24, 2025, Genius Rajkot is also identified as a Promoter.

Our Promoters are not the original promoters of our Company. Genius Bidco acquired shareholding in our Company through transfer of Equity Shares on November 21, 2023 from the erstwhile shareholders of the Company, *i.e.*, Broad Street Investments Holding (Singapore) Pte. Ltd., Stonebridge 2017 (Singapore) Pte. Ltd., and Baskin Lake Investment Ltd. pursuant to a share purchase agreement dated October 14, 2023. For further details, see "*– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company*" and "*History and Certain Corporate Matters – Summary of key agreements - Share Purchase Agreement dated October 14, 2023 between our Promoter, Genius Bidco, Baskin Lake Investment Ltd, Broad Street Investments Holding (Singapore) Pte. Ltd, and Stonebridge 2017 (Singapore) Pte. Ltd*" on pages 120 and 369.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; (ii) of their shareholding in our Company; (iii) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For further details of the interest, see "*Capital Structure*" on page 111.

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus and except pursuant to the Proposed Acquisition our Promoter has no interest in the property proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such firm or company in connection with the promotion of our Company.

Payment or benefits to our Promoters or to the members of the Promoter Group

There has been no payment of any amount or benefit given to our Promoters during the two years preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or the members of our Promoter Group as on the date of filing of this Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Except as stated in "*Capital Structure - History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding*", our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Promoter Group

Our Promoters do not have any natural persons who are part of our Promoter Group. Other than our Promoters, the entity forming part of our Promoter Group (which does not include our Subsidiaries) is Genius Assetco.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act 2013 together with the applicable rules notified thereunder, as amended.

Dividends, if any, payable by our Company will depend on a number of internal and external parameters, which, inter alia, include, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year, cash flows, debt repayment schedules, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business, macro-economic environment, regulatory changes and technological changes. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act 2013, including the rules notified thereunder and other applicable laws.

We have neither declared nor paid any dividends on the Equity Shares in any of the three preceding Financial Years and until the date of this Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENT

EXAMINATION REPORT OF THE STATUTORY AUDITORS ON RESTATED CONSOLIDATED SUMMARY STATEMENT

Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows, Restated Consolidated Summary Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and summary statement of material accounting policies and other explanatory information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
902-906, Tower B, 9th Floor, Naman Midtown,
Lower Parel, Mumbai 400013

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as the "Group") as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus in connection with its proposed initial public offer of equity shares of face value of Re. 1 each of the Company (the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on June 23, 2026, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (the "ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the RHP and the Prospectus is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

    a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 25, 2025, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by the ICAI;

c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offering.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 23, 2026, September 17, 2025 and September 26, 2024 respectively. To the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, adjustments have been made in the Restated Consolidated Summary Statements to give effect of the common control business combination as detailed in note 42 of Annexure V to the Restated Consolidated Summary Statements.

b) Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Name of the Entity	**Relationship**	**Period audited by Other Auditor**
Good Host Spaces Educational Foundation	Subsidiary	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024
Elevate Hostel Management Services Private Limited*	Subsidiary	Financial year ended March 31, 2025
Good Host Spaces (North) Private Limited	Subsidiary	Financial year ended March 31, 2026
Good Host Spaces (Dehradun) Private Limited	Subsidiary	Financial year ended March 31, 2026
Data Ram Sons Private Limited	Subsidiary w.e.f. December 17, 2025	Financial year ended March 31, 2026
Elevate UAE Assetco Holdings Pte. Ltd. ('Elevate UAE')	Subsidiary	Financial years ended March 31, 2026 and March 31, 2025
Souk HIS Holdings Pte. Ltd. ('Souk HIS')	Subsidiary of Elevate UAE	Financial years ended March 31, 2026 and March 31, 2025
Souk NLCS Holdings Pte. Ltd. ('Souk NLCS')	Subsidiary of Elevate UAE	Financial years ended March 31, 2026 and March 31, 2025
Souk HIS Holdings Limited	Subsidiary of Souk HIS	Financial years ended March 31, 2026 and March 31, 2025

Name of the Entity	Relationship	Period audited by Other Auditor
Souk NLCS Holdings Limited	Subsidiary of Souk NLCS	Financial year ended March 31, 2026
Good Host Spaces (Student Accommodation 1) Private Limited	Subsidiary	Financial year ended March 31, 2026
GHS Sonipat II Private Limited	Subsidiary	Financial year ended March 31, 2026

*formerly known as Good Host Spaces Management Services Private Limited

Auditors Report

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us, dated June 23, 2026, September 17, 2025 and September 26, 2024 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 4 (a) and (b) above.

The auditors report on the consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 included the following under 'Other Legal and Regulatory Requirements' section:

- modification relating to maintenance of books of accounts and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Summary Statements).

The auditors report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included the following under 'Other Legal and Regulatory Requirements' section:

- modification relating to maintenance of books of accounts and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Summary Statements);

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

b) The financial statements of subsidiaries, that are audited by other auditors and are included as adjustments in the Restated Consolidated Summary Statements, as detailed in Note A of Annexure VI and Note 42 of Annexure V to the Restated Consolidated Summary Statements, are given below:

Name of the Entity	Name of the Auditor	Period audited by Other Auditor
Elevate UAE Assetco Holdings Pte. Ltd.	OA Assurance PAC	Financial year ended March 31, 2025
Souk HIS Holdings Pte. Ltd.	OA Assurance PAC	Financial year ended March 31, 2025
Souk NLCS Holdings Pte. Ltd.	OA Assurance PAC	Financial year ended March 31, 2025
Souk HIS Holdings Limited	MCA Auditors and Advisors LLP	Financial year ended March 31, 2025

c) As indicated in Paragraph 4 (c) above, we did not audit the financial statements of subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(figures in Rs. million)

As at and for the year / period ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow / (outflow) of subsidiaries
March 31, 2026	63,561.29	1,871.85	1,115.48
March 31, 2025	0.47	7.74	0.47
March 31, 2024	0.01	2.09	-

These financial statements have been audited by other firms of Public Accountants and Chartered Accountants as listed in Para 4 (c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4 (a) and (b) above are based solely on the reports of other auditors.

6. In respect of examination performed by Other Auditors:

a) The audits of the Company's subsidiaries for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by Other Auditors and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and restated statements of cash flows, the summary statement of material accounting policies, and other explanatory information (the "Restated Summary Statements") examined by them for the said periods. The examination report included for the said periods is based solely on the examination reports submitted by the Other Auditors. The Other Auditors have also confirmed that the Restated Summary Statements:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed for the year ended March 31, 2026;

(ii) does not contain any qualifications requiring adjustments; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Other Auditors as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 in respect of the Company's subsidiaries, we report that Restated Consolidated Summary Statements of the Group:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed as at and for the year ended March 31, 2026;

ii. there are no qualifications in the auditors' reports on the consolidated audited financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Consolidated Summary Statements; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773KUAYWT1405

Mumbai
June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN: U74994MH2005PLC339336

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

(All amounts in INR Million, unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
ASSETS				
Non-current assets				
Property, plant and equipments	3	105.08	85.95	139.27
Investment properties	4A	37,057.01	9,898.83	10,318.82
Investment properties under development	4B	2,026.65	-	-
Goodwill	5	717.68	178.62	203.82
Other intangible assets	5	5,042.09	2,455.72	2,698.17
Financial assets				
Investments	6	1,347.88	1,200.00	-
Loans	7	-	60.42	-
Finance lease receivables	35	5,367.76	3,784.57	4,715.63
Other financial assets	8	356.18	18.33	41.83
Non-current tax assets (Net)	15	174.68	41.16	4.67
Deferred tax assets (Net)	32	274.27	266.51	291.57
Other non-current assets	9	421.95	11.62	36.07
		52,891.23	**18,001.73**	**18,449.85**
Current assets				
Inventories	10	9.10	9.96	17.98
Financial assets				
Investments	14	493.18	722.75	288.14
Trade receivables	11	58.58	23.71	19.74
Cash and cash equivalents	12	1,591.78	3,067.30	774.02
Other bank balances	13	863.92	234.44	867.63
Loans	7	-	17.00	-
Finance lease receivables	35	3.44	3.10	3.11
Other financial assets	8	331.88	1,100.51	575.79
Other current assets	9	1,490.41	44.27	51.11
		4,842.29	**5,223.04**	**2,597.52**
Assets held for sale	31	-	987.27	-
TOTAL ASSETS		**57,733.52**	**24,212.04**	**21,047.37**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16A	22.11	22.11	22.12
Instruments entirely equity in nature	16B	66.31	-	-
Other equity	17	9,474.47	6,975.69	6,535.58
		9,562.89	**6,997.80**	**6,557.70**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	18	40,032.25	11,837.29	8,852.01
Lease liabilities	35	4.70	6.06	64.80
Other financial liabilities	20	307.05	320.82	2,000.99
Provisions	21	16.67	3.43	2.78
Deferred tax liabilities (Net)	32	1,969.22	890.76	619.25
Other non-current liabilities	22	621.30	-	101.29
		42,951.19	**13,058.36**	**11,641.12**

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in INR Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current liabilities				
Financial liabilities				
Borrowings	19	1,173.09	228.67	995.10
Lease liabilities	35	10.76	5.53	5.54
Trade payables				
Total outstanding dues of micro and small enterprises	23	26.76	6.51	3.55
Total outstanding dues of creditors other than micro and small enterprises	23	530.52	307.27	606.81
Other financial liabilities	20	2,136.61	2,489.07	251.94
Other current liabilities	22	1,259.98	997.27	979.59
Provisions	21	8.35	3.70	2.66
Current tax liabilities (Net)	24	73.37	-	3.36
		5,219.44	**4,038.02**	**2,848.55**
Liabilities directly associated with assets held for sale	31	-	117.86	-
TOTAL EQUITY AND LIABILITIES		**57,733.52**	**24,212.04**	**21,047.37**

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Place: Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amounts in INR Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	25	5,686.33	3,698.11	3,470.01
Other income	26	347.59	243.16	156.07
Total income		**6,033.92**	**3,941.27**	**3,626.08**
Expenses				
Employee benefits expense	27	437.00	263.23	279.87
Finance costs	28	2,390.95	1,255.42	1,092.34
Depreciation and amortisation expenses	5b	1,021.41	512.35	487.62
Other expenses	29	1,196.13	1,007.28	1,044.26
Total expenses		**5,045.49**	**3,038.28**	**2,904.09**
Restated profit / (loss) before exceptional items and tax		**988.43**	**902.99**	**721.99**
Exceptional items (gain/(loss))	30	1,049.19	(106.73)	(100.66)
Restated profit / (loss) before tax		**2,037.62**	**796.26**	**621.33**
Tax expenses	32			
Current tax		180.46	2.33	39.23
Current tax pertaining to earlier years		(2.11)	-	3.18
Deferred tax		119.57	254.28	190.40
Deferred tax pertaining to earlier years		2.11	42.27	(8.37)
Total tax expense		**300.03**	**298.88**	**224.44**
Restated profit / (loss) for the year (A)		**1,737.59**	**497.38**	**396.89**
Restated Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
Bargain purchase gain on business combination	41	-	-	521.83
Remeasurements gain / (loss) on defined benefit plans	37	1.45	0.10	(0.06)
Tax on Remeasurements gain / (loss) on defined benefit plans	32	(0.37)	(0.02)	0.02
Equity instruments at fair value through other comprehensive income		0.45	-	-
Items that will be reclassified subsequently to profit and loss				
Exchange differences on translation of foreign operations		601.97	(0.16)	-
Restated Total other comprehensive income / (loss) for the year (net of tax) (B)		**603.50**	**(0.08)**	**521.79**
Restated Total comprehensive income for the year (net of tax) (A + B)		**2,341.09**	**497.30**	**918.68**
Restated Earnings per equity share (in INR) :				
Face value per equity share		1.00	1.00	1.00
(a) Basic	33	19.65	5.63	4.49
(b) Diluted	33	17.81	5.63	4.48

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place: Mumbai
Date : June 23, 2026

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure III - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in INR Million, unless otherwise stated)

A. Equity share capital

	Amount			Number of shares		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Equity shares of INR 1 each issued, subscribed and paid up						
Restated Balance at the beginning of the year						
Fully paid	22.11	22.11	22.11	2,21,04,372	2,21,04,372	2,21,04,372
Partly paid	-	0.01	0.01	-	4,09,565	4,09,565
	22.11	**22.12**	**22.12**	**2,21,04,372**	**2,25,13,937**	**2,25,13,937**
Movement during the year						
Proceeds from call on partly paid shares	-	-	-	-	-	-
Forfeiture of partly paid shares (refer note 16A (iv))	-	(0.01)	-	-	(4,09,565)	-
	-	**(0.01)**	**-**	**-**	**(4,09,565)**	**-**
Restated Balance at the end of the year						
Fully paid	22.11	22.11	22.11	2,21,04,372	2,21,04,372	2,21,04,372
Partly paid	-	-	0.01	-	-	4,09,565
	22.11	**22.11**	**22.12**	**2,21,04,372**	**2,21,04,372**	**2,25,13,937**

B. Instruments entirely equity in nature

	Amount			Number of shares		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Compulsory Convertible Preference Share ('CCPS') of INR 1 each issued, subscribed and paid up						
Restated Balance at the beginning of the year						
Fully paid	-	-	-	-	-	-
	-	-	-	-	-	-
Movement during the year						
Issued during the year (refer note 16B (i)(a))	66.31	-	-	6,63,13,116	-	-
	66.31	**-**	**-**	**6,63,13,116**	**-**	**-**
Restated Balance at the end of the year						
Fully paid	66.31	-	-	6,63,13,116	-	-
	66.31	**-**	**-**	**6,63,13,116**	**-**	**-**

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure III - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in INR Million, unless otherwise stated)

C. Other equity

	Reserves and Surplus				Items of OCI	Equity component of Convertible Debentures	Total other equity
	Securities premium	Retained earnings	Capital reserve	Employee share based payments reserve	Foreign Currency Translation Reserve		
As at April 1, 2023	**6,691.62**	**(1,029.73)**	**-**	**85.87**	**-**	**-**	**5,747.76**
Restated profit for the year	-	396.89	-	-	-	-	396.89
Restated other comprehensive income / (loss) (net of tax)	-	(0.04)	521.83	-	-	-	521.79
Deemed distribution to shareholder (refer Note (i) below)	-	(130.86)	-	-	-	-	(130.86)
As at March 31, 2024	**6,691.62**	**(763.74)**	**521.83**	**85.87**	**-**	**-**	**6,535.58**
Restated profit for the year	-	497.38	-	-		-	497.38
Restated other comprehensive income / (loss) (net of tax)	-	0.08	-	-	(0.16)	-	(0.08)
Forfeiture of partly paid shares (refer note 16A (iv))	-	-	-	(57.19)	-	-	(57.19)
Transferred to retained earnings (refer note 16A (iv))	-	28.68	-	(28.68)	-	-	-
As at March 31, 2025	**6,691.62**	**(237.60)**	**521.83**	**-**	**(0.16)**	**-**	**6,975.69**
Restated profit for the year	-	1,737.59	-	-	-	-	1,737.59
Restated other comprehensive income / (loss) (net of tax)	-	1.53	-	-	601.97	-	603.50
Issue of Convertible Debentures (refer note 18(iii))	-	-	-	-	-	224.00	224.00
Issue of fully paid bonus CCPS (refer note 16B (i)(a))	(66.31)	-	-	-	-	-	(66.31)
As at March 31, 2026	**6,625.31**	**1,501.52**	**521.83**	**-**	**601.81**	**224.00**	**9,474.47**

Note:
(i) During the year ended March 31, 2024, the Group had entered into an agreement with Goldman Sachs (India) Securities Private Limited ('GSIBD'), a related party, to provide financial advisory service in connection with a potential sale of all of the erstwhile Holding Company’s securities held by the existing shareholders to a prospective buyer. Accordingly, the Group has recognised the fees of INR 130.86 million payable to GSIBD w.r.t. the said transaction in equity.

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place : Mumbai
Date : June 23, 2026

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure IV - Restated Consolidated Summary Statement of Cash Flows
(All amounts in INR Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities				
Restated profit / (loss) before tax		2,037.62	796.26	621.33
Adjustment to reconcile restated profit before tax to net cash flows				
Depreciation and amortisation expenses	5b	1,021.41	512.35	487.62
Exceptional items ((gain)/loss)	30	(1,081.21)	106.73	13.36
Lease liability written back	26	-	(8.87)	-
Lease equalisation income		(317.30)	33.85	22.13
Interest expense	28	2,390.95	1,255.42	1,092.34
Amortisation of deferred lease		(12.22)	(6.67)	(6.67)
Loss on modification of finance lease receivable	29	-	-	10.77
Expected credit loss on security deposits and trade receivables	29	1.13	0.80	4.25
Gain on sale of investments	26	(172.31)	(77.22)	-
Gain on sale of property, plant and equipments	26	(0.82)	-	(0.18)
Liabilities no longer required written back	26	(1.61)	(4.05)	(0.80)
Fair value gain on financial instruments/liabilities at FVTPL	26	(54.56)	(4.79)	(12.92)
Interest income (other than interest on finance lease)	26	(114.89)	(139.84)	(142.01)
Operating profits before working capital changes		**3,696.19**	**2,463.97**	**2,089.22**
Movement in working capital:				
Decrease/(increase) in trade receivables		(35.46)	(3.97)	(12.97)
Decrease/(increase) in inventories		0.86	8.02	(4.88)
Decrease/(increase) in finance lease receivables		64.42	3.10	(9.96)
Decrease/(increase) in other financial assets		(27.72)	(27.41)	58.27
Decrease/(increase) in other assets		(1,194.27)	4.39	(8.65)
Increase/(decrease) in trade payables		244.64	(291.09)	271.25
Increase/(decrease) in other liabilities		266.20	37.45	295.71
Increase/(decrease) in provisions		(6.12)	1.79	1.33
Increase/(decrease) in other financial liabilities		145.99	31.93	17.99
Operating profits after working capital changes		**3,154.73**	**2,228.18**	**2,697.31**
Income taxes paid (net of refunds)		(183.98)	(40.94)	(52.80)
Net cash flow from operating activities (A)		**2,970.75**	**2,187.24**	**2,644.51**
Cash flows from investing activities				
Purchase of property, plant and equipment and investment property		(24,245.25)	(69.88)	(94.28)
Purchase of intangible assets		(2.81)	(0.27)	(6.97)
Proceeds from sale of property, plant and equipment, investment property and intangible assets		1,981.86	362.92	118.27
Consideration paid on asset acquisitions		(2,697.16)	-	-
Consideration paid on business combinations (net off cash balance acquired)		(7,209.34)	-	(619.08)
Proceeds from redemption of fixed deposits		11,875.95	11,933.63	8,415.16
Investment in fixed deposits		(12,044.30)	(11,769.98)	(8,888.84)
Investment in mutual funds		(21,794.77)	(4,750.95)	(761.50)
Proceeds from redemption of mutual funds		22,203.78	4,398.35	501.53
Investment in equity shares		(100.00)	-	-
Investment in optionally convertible debentures		-	(1,200.00)	-
Loans given		-	(81.00)	-
Receipt of loans given		77.00	4.00	-
Interest received		111.86	133.10	140.91
Net cash flow from / (used in) in investing activities (B)		**(31,843.18)**	**(1,040.07)**	**(1,194.80)**

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure IV - Restated Consolidated Summary Statement of Cash Flows
(All amounts in INR Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities				
Deemed distribution to shareholder		-	-	(130.86)
Proceeds from borrowings		19,222.94	11,750.43	139.14
Proceeds from issue of convertible debentures		10,500.00	-	-
Share issue expenses		(269.44)	-	-
Repayment of borrowings		(583.56)	(9,531.58)	(561.47)
Payment of lease liabilities		(7.84)	(4.25)	(2.01)
Payment pursuant to forfeiture of partly paid-up equity shares		-	(57.20)	-
Interest paid		(2,067.16)	(1,011.13)	(958.37)
Net cash flow from / (used in) financing activities (C)		**26,794.94**	**1,146.27**	**(1,513.57)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**(2,077.49)**	**2,293.44**	**(63.86)**
Cash and cash equivalents at the beginning of the year		3,067.30	774.02	837.88
Foreign currency translation reserve		601.97	(0.16)	-
Cash and cash equivalents at the end of the year		**1,591.78**	**3,067.30**	**774.02**
Components of cash and cash equivalents (refer note 12)				
Balances with banks				
In current accounts		1,150.54	431.44	62.43
Deposits with original maturity of less than three months		441.23	2,635.86	711.41
Cash on hand		0.01	-	0.18
Total cash and cash equivalents		**1,591.78**	**3,067.30**	**774.02**

Notes:

1. The above Restated Consolidated Summary Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7 - 'Statement of Cash Flows' prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

2. For disclosure relating to changes in liabilities arising from financing activities refer note 18.

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place : Mumbai
Date : June 23, 2026

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place : Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure V- Statement of material accounting policies and explanatory notes

1. Corporate information

The Restated Consolidated Summary Statements comprise financial statements of Elevate Campuses Limited (‘Company’ or ‘the Holding Company’) and its subsidiaries (collectively, the Group) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at No. 902-906, Tower B, 9th Floor, Naman Midtown, Lower Parel, Mumbai 400013. The Group is principally engaged in owning, operating and managing on-campus student accommodation across higher education institutions and leasing of properties to accredited educational institutions.

During the year ended March 31, 2026, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on July 29, 2025, the Company has converted from Private Limited Company to Public Limited Company and consequently the name of the Company has changed from Good Host Space Private Limited to Good Host Spaces Limited, pursuant to a fresh certificate of incorporation by the Registrar of Companies on August 20, 2025.

The Restated Consolidated Summary Statements are approved for issue by the Board of Directors in their meeting held on June 23, 2026.

2A. Material accounting policies

2.1 Basis of preparation

The Restated Consolidated Summary Statements of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and explanatory notes (together referred to as "Restated Consolidated Summary Statements” or “Restated Consolidated Financial Statements”).

The Restated Consolidated Summary Statements have been prepared by the management for inclusion in the updated draft red herring prospectus (“uDRHP”), red herring prospectus (“RHP”) and prospectus (collectively, the “Offer Documents”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) in connection with proposed initial public offering (‘IPO’) of equity shares of face value of Rs. 1 each of the Company comprising a fresh issue of equity shares and an offer of sale of equity shares held by the selling shareholders (collectively the 'Offering').

The Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:
(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act");
(ii) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the “SEBI ICDR Regulations”) SEBI on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(iii) Guidance note on Reports in Company Prospectuses (Revised 2019) (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”) as amended.

The Restated Consolidated Summary Statements have been compiled by the management from:

- the consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (“Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards)

Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on June 23, 2026, September 17, 2025 and September 26, 2024 respectively. As referred in 'Basis of consolidation' section below and detailed in note 42 of Annexure V to the Restated Consolidated Summary Statements, the audited consolidated financial statements as at and for the year ended March 31, 2025 have been adjusted in the Restated Consolidated Summary Statements to give effect of the below mentioned common control business combination.

The underlying consolidated financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are collectively referred as "Audited Consolidated Financial Statements".

The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the Audited Consolidated Financial Statements mentioned above.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements to all the period / years presented and are consistent with those adopted in the preparation of consolidated financial statements for the year ended March 31, 2026.

The Company has prepared the Restated Consolidated Summary Statements on the basis that it will continue to operate as a going concern.

The Restated Consolidated Summary Statements are presented in INR and all values are rounded to the nearest million, except when otherwise indicated.

2.2 Basis of consolidation

The Restated Consolidated Summary Statements comprise the financial statements of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Details of Group's subsidiaries at the end of each year considered in preparation of the Restated Consolidated Summary Statements is as under:

Name of the subsidiary	Country of incorporation	% of voting power held as at		
		March 31, 2026	March 31, 2025	March 31, 2024
Good Host Spaces (Shoolini) Private Limited ('Good Host Shoolini')	India	100%	100%	100%
Good Host Spaces (Sonipat) Private Limited ('Good Host Sonipat')	India	100%	100%	100%
Good Host Spaces (Jagdishpur) Private Limited ('Good Host Jagdishpur')	India	100%	100%	100%
Good Host Spaces (West) Private Limited (formerly known as 'Good	India	100%	100%	100%

Name of the subsidiary	Country of incorporation	% of voting power held as at		
		March 31, 2026	March 31, 2025	March 31, 2024
Host Spaces (Manipal) Private Limited')				
Good Host Spaces Educational Foundation	India	100%	100%	100%
Good Host Spaces (Chennai) Private Limited (formerly known as Good Host Spaces (Nagpur) Private Limited)	India	100%	100%	-
Elevate Hostel Management Services Private Limited ('EHMSPL') (formerly known as Good Host Spaces Management Services Private Limited)	India	90%*	100%	-
Elevate UAE Assetco Holdings Pte. Ltd.^	Singapore	100%	100%	-
Souk HIS Holdings Pte. Ltd.^	Singapore	100%	100%	-
Souk HIS Holdings Limited^	UAE	100%	100%	-
Souk NLCS Holdings Pte. Ltd.^	Singapore	100%	100%	-
Souk NLCS Holdings Limited^	UAE	100%	-	-
Good Host Spaces (North) Private Limited (refer note 47 (i))	India	100%	-	-
Good Host Spaces (Dehradun) Private Limited (refer note 47 (i))	India	100%	-	-
Data Ram Sons Private Limited	India	100%	-	-
Good Host Spaces (Student Accommodation 1) Private Limited	India	100%	-	-
GHS Sonipat II Private Limited	India	100%	-	-

*The economic interest of the Company in EHMSPL is 100%.
^The Restated Consolidated Summary Statements for the year ended March 31, 2025 have been restated to include the impact of acquisition of these common controlled wholly owned subsidiaries (directly and indirectly) by the Holding Company from the date of their incorporation. Refer Note 42 for details.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full, on consolidation.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Fair value measurement

The Group measures financial instruments, such as derivative liability etc., at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Revenue recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Goods and Service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

<u>Facility management services</u>

The Group provides facility management services to student accommodating in the hostel premises given on lease by the Group. The facility management services are an integral part of the leasing arrangement entered into by the

Group and is considered as a non-lease component of the leasing arrangement. Hence the facility management services are considered as a separate performance obligation than the leasing of assets. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the lease rentals and facility management services.

The Group recognises revenue from facility management services over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Contract balances
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer accounting policies on impairment of financial assets in section 2.17 Financial instruments – Initial recognition and subsequent measurement.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.17 Financial instruments – Initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.6 Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting period.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.7 Property, plant and equipments

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset class	**Useful life**
Plant and equipments	3 - 10 years
Furniture and fixtures	2 – 8 years
Office equipments	2 – 5 years
Computers	3 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipments over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

2.8 Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Following table summarised the nature of intangibles and their estimated useful life:

Asset class	Useful life
Computer softwares	3 years
In place lease	50 – 60 years
Right to provide facility services	15 years
Customer contracts	2 – 5 years
Customer relationships	2 – 5 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years. Right to provide facility services and in-place lease are amortised over lease period. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.9 Investment properties
Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset class	**Useful life**
Buildings	30 – 50 years
Leasehold land	50 years
Plant and equipments	3 – 10 years
Furniture and fixtures	2 – 8 years
Office equipments	2 – 5 years

The Group, based on technical assessment made by management, depreciates the building over estimated useful lives of ranging between 30 to 50 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.10 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset class	**Useful life**
Leasehold land	28 – 59 years
Buildings	3 – 4 years
Plant and equipments	21 – 25 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.11 Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value, viz. lease with monthly payment less than INR 0.25 million. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.12 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period ranging from five to ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the cashflow period considered. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31, and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill is not reversed in future periods.

2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.15 Retirement benefits and employee benefits

Defined contribution plans

Retirement benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Group provides for retirement benefit in the form of gratuity. The cost of providing benefits under the defined benefit plan is determined using Projected Unit Credit Method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.16 Foreign currencies

The Group's Restated Summary Statements are presented in INR, which is also the Holding Company's functional currency.

(i) For transactions and balances

Transactions in foreign currencies are initially recorded by the Group at respective foreign current spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies on Revenue from contracts with customers.

Financial assets
Initial recognition and measurement:
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost (debt instrument)
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Financial assets at fair value through profit or loss
Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through OCI
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
The Group has not designated any financial assets at FVTOCI.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.18 Earnings per share:
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Holding Company (after adjusting for interest on all dilutive potential equity shares) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Contingent liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.20 Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-

controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.21 Share based payments
Share-based compensation benefits are provided to employees by way of issuance of equity shares pursuant to Share Subscription Agreement whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee share based payments reserve in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and / or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.22 Inventories
Inventories are valued at the lower of cost and net realisable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.23 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated (if applicable);
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipments, investment properties and intangible are not depreciated, or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense / (income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Note 2.24: Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining whether the hostel accommodation services (part of the hostel service agreement entered into by the Group with the Universities) is a finance lease arrangement – Group as a lessor
The Group enters into long term non-cancellable hostel service agreements (generally for a period of 50 to 60 years) with certain Universities, whereby the Group provides hostel accommodation, facility management and related ancillary services to the students of the Universities. Further, throughout the agreement tenure, the Universities has committed minimum occupancy ranging from 80% to 100% of the overall hostel capacity. The Group applies judgement in identification of lease component in whole arrangement, determination of minimum lease payment and allocation of consideration into non lease component.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b) Defined benefit plans (gratuity and compensated absences benefits)
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity obligations are given in the notes to the Restated Consolidated Summary Statements.

c) Useful lives of property, plant and equipment and investment properties
The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets

2C. Standards issued but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's Restated Consolidated Summary Statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant - whether material or immaterial - occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements
(All amounts in INR Million, unless otherwise stated)

Note 3 - Property, plant and equipments

Note a: Owned assets

	Office equipments	Computers and accessories	Plant and equipments	Furniture and fixtures	Vehicles	Total
I Gross block						
As at April 1, 2023	**2.93**	**5.64**	**25.58**	**71.64**	**11.38**	**117.17**
Additions	0.70	0.64	21.84	9.86	12.12	45.16
Deletions	-	-	-	-	(7.68)	(7.68)
As at March 31, 2024	**3.63**	**6.28**	**47.42**	**81.50**	**15.82**	**154.65**
Additions	0.57	1.23	29.87	7.59	5.37	44.63
Assets classified as held for sale (refer note 31)	-	(1.04)	(13.38)	(0.71)	-	(15.13)
As at March 31, 2025	**4.20**	**6.47**	**63.91**	**88.38**	**21.19**	**184.15**
Additions	0.35	6.34	25.54	10.13	5.63	47.99
Additions pursuant to business combinations (refer note 41)	0.61	1.91	2.49	1.99	0.28	7.28
Deletions	-	-	-	-	(3.70)	(3.70)
As at March 31, 2026	**5.16**	**14.72**	**91.94**	**100.50**	**23.40**	**235.72**
II Accumulated depreciation and impairment losses						
As at April 1, 2023	**2.07**	**3.22**	**9.75**	**24.58**	**4.82**	**44.44**
Charge for the year	0.71	1.39	7.42	22.17	1.61	33.29
Deletions	-	-	-	-	(3.98)	(3.98)
As at March 31, 2024	**2.78**	**4.61**	**17.17**	**46.75**	**2.45**	**73.75**
Charge for the year	0.48	1.42	12.36	22.91	2.50	39.67
Deletions	-	-	-	-	-	-
Assets classified as held for sale (refer note 31)	-	(1.04)	(5.48)	(0.71)	-	(7.23)
As at March 31, 2025	**3.26**	**4.99**	**24.05**	**68.95**	**4.95**	**106.19**
Charge for the year	0.69	3.17	15.88	16.32	5.33	41.39
Deletions	-	-	-	-	(3.70)	(3.70)
As at March 31, 2026	**3.95**	**8.16**	**39.93**	**85.27**	**6.58**	**143.88**
III Net block (I-II)						
As at March 31, 2026	**1.21**	**6.56**	**52.01**	**15.23**	**16.82**	**91.84**
As at March 31, 2025	**0.94**	**1.48**	**39.86**	**19.43**	**16.24**	**77.96**
As at March 31, 2024	**0.85**	**1.67**	**30.25**	**34.75**	**13.37**	**80.90**

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(All amounts in INR Million, unless otherwise stated)

Note 3 - Property, plant and equipments (Contd.)

Note b: Right-of-use assets

		Buildings	Plant and equipments	Total
I	**Gross block**			
	As at April 1, 2023	**29.22**	**57.09**	**86.31**
	Additions	-	-	-
	Deletions	-	-	-
	As at March 31, 2024	**29.22**	**57.09**	**86.31**
	Additions	-	-	-
	Deletions	-	(45.18)	(45.18)
	As at March 31, 2025	**29.22**	**11.91**	**41.13**
	Additions	12.21	-	12.21
	Deletions	-	(11.91)	(11.91)
	As at March 31, 2026	**41.43**	**-**	**41.43**
II	**Accumulated depreciation and impairment losses**			
	As at April 1, 2023	**12.39**	**8.80**	**21.19**
	Charge for the year	4.42	2.33	6.75
	As at March 31, 2024	**16.81**	**11.13**	**27.94**
	Charge for the year	4.42	0.78	5.20
	As at March 31, 2025	**21.23**	**11.91**	**33.14**
	Charge for the year	6.96	-	6.96
	Deletions	-	(11.91)	(11.91)
	As at March 31, 2026	**28.19**	**-**	**28.19**
III	**Net book value (I-II)**			
	As at March 31, 2026	**13.24**	**-**	**13.24**
	As at March 31, 2025	**7.99**	**-**	**7.99**
	As at March 31, 2024	**12.41**	**45.96**	**58.37**

Note c: Net book value

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Owned assets (refer note 3(a))	91.84	77.96	80.90
Right-of-use assets (refer note 3(b))	13.24	7.99	58.37
Total	**105.08**	**85.95**	**139.27**

Notes:

1. No borrowing costs have been capitalised to property, plant and equipments during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).
2. Refer note 18 for details of pledge and security charged.
3. On transition to Ind AS, the Group has elected to continue with the carrying value of all property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipments.

(All amounts in INR Million, unless otherwise stated)

Note 4A - Investment properties

Note a: Owned assets

		Freehold lands	Buildings	Plant and equipments	Office equipments	Furniture and fixtures	Computers	Total
I	**Gross block**							
	As at April 1, 2023	**710.00**	**7,674.61**	**117.42**	**1.93**	**38.24**	**1.60**	**8,543.80**
	Additions	-	29.96	6.56	0.03	4.29	0.94	41.78
	Acquisitions pursuant to business combinations (refer note 41)	-	2,316.70	-	-	-	-	2,316.70
	As at March 31, 2024	**710.00**	**10,021.27**	**123.98**	**1.96**	**42.53**	**2.54**	**10,902.28**
	Additions	-	13.43	2.54	-	2.14	0.21	18.32
	Deletions	(187.35)	-	-	-	-	-	(187.35)
	As at March 31, 2025	**522.65**	**10,034.70**	**126.52**	**1.96**	**44.67**	**2.75**	**10,733.25**
	Additions*	8,293.64	13,095.60	237.56	3.96	25.88	0.03	21,656.67
	Acquisitions pursuant to business combinations (refer note 41)	1,566.45	1,900.51	62.90	-	-	2.07	3,531.93
	Acquisitions pursuant to asset acquisition (refer note 43)	-	639.84	-	-	-	-	639.84
	FCTR adjustments	708.56	1,118.41	-	-	-	-	1,826.97
	As at March 31, 2026	**11,091.30**	**26,789.06**	**426.98**	**5.92**	**70.55**	**4.85**	**38,388.66**
II	**Accumulated depreciation and impairment losses**							
	As at April 1, 2023	**-**	**625.10**	**88.93**	**1.83**	**34.13**	**0.53**	**750.52**
	Charge for the year	-	212.58	9.87	0.07	2.66	0.70	225.88
	As at March 31, 2024	**-**	**837.68**	**98.80**	**1.90**	**36.79**	**1.23**	**976.40**
	Charge for the year	-	230.88	6.45	0.05	3.27	0.81	241.46
	As at March 31, 2025	**-**	**1,068.56**	**105.25**	**1.95**	**40.06**	**2.04**	**1,217.86**
	Charge for the year	-	484.85	26.47	0.86	7.83	0.61	520.62
	FCTR adjustments	-	13.71	-	-	-	-	13.71
	As at March 31, 2026	**-**	**1,567.12**	**131.72**	**2.81**	**47.89**	**2.65**	**1,752.19**
III	**Net block (I-II)**							
	As at March 31, 2026	**11,091.30**	**25,221.94**	**295.26**	**3.11**	**22.66**	**2.20**	**36,636.47**
	As at March 31, 2025	**522.65**	**8,966.14**	**21.27**	**0.01**	**4.61**	**0.71**	**9,515.39**
	As at March 31, 2024	**710.00**	**9,183.59**	**25.18**	**0.06**	**5.74**	**1.31**	**9,925.88**

*including additions pursuant to acqusition of entities under common control. Refer note 42.

Note b: Right-of-use assets

		Leasehold Lands	Buildings	Total
I	**Gross block**			
	As at April 1, 2023	**502.69**	**3.46**	**506.15**
	Acquisitions pursuant to business combinations (refer note 41)	61.76	-	61.76
	Deletions	(114.47)	-	(114.47)
	As at March 31, 2024	**449.98**	**3.46**	**453.44**
	Deletions	-	(3.46)	(3.46)
	As at March 31, 2025	**449.98**	**-**	**449.98**
	Acquisitions pursuant to asset acquisitions (refer note 43)	46.92	-	46.92
	Deletions	-	-	-
	As at March 31, 2026	**496.90**	**-**	**496.90**
II	**Accumulated depreciation and impairment losses**			
	As at April 1, 2023	**46.60**	**3.46**	**50.06**
	Charge for the year	10.44	-	10.44
	As at March 31, 2024	**57.04**	**3.46**	**60.50**
	Charge for the year	9.50	-	9.50
	Deletion	-	(3.46)	(3.46)
	As at March 31, 2025	**66.54**	**-**	**66.54**
	Charge for the year	9.82	-	9.82
	As at March 31, 2026	**76.36**	**-**	**76.36**
III	**Net book value (I-II)**			
	As at March 31, 2026	**420.54**	**-**	**420.54**
	As at March 31, 2025	**383.44**	**-**	**383.44**
	As at March 31, 2024	**392.94**	**-**	**392.94**

Note c: Net book value

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Owned assets (refer note 4A(a))	36,636.47	9,515.39	9,925.88
Right-of-use assets (refer note 4A(b))	420.54	383.44	392.94
Total	**37,057.01**	**9,898.83**	**10,318.82**

(All amounts in INR Million, unless otherwise stated)

Note 4A - Investment properties (Contd.)

Notes

1 Investment properties comprises of buildings and other assets forming part of buildings, that is leased to third parties. The plant and equipments, office equipments, furniture and fixtures and computers are physically attached to the buildings and form an integral part thereof, hence they are considered as investment property.

2 Borrowing costs of INR 34.63 million have been capitalised under buildings during the year (March 31, 2025: Nil, March 31, 2024: Nil).

3 The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

4 Refer note 18 for details of pledge and security charged.

5 Leasing arrangements : Investment properties are leased to the Group's customers under long term operating leases with rentals payable monthly / quarterly / semi annually / annually (refer note 35).

6 Information regarding income and expenditure of investment properties given on operating lease

	March 31, 2026	March 31, 2025	March 31, 2024
Rental income derived from investment properties	2,948.87	1,068.58	1,119.34
Less: Direct operating expenses (including repairs and maintenance) generating rental income	277.01	53.33	81.57
Profit arising from investment properties before depreciation and indirect expenses	**2,671.86**	**1,015.25**	**1,037.77**
Less: Depreciation expense	530.44	250.96	236.32
Profit arising from investment properties before indirect expenses	**2,141.42**	**764.29**	**801.45**

6 **Fair value**
Description of valuation techniques used and key inputs to valuation on investment properties (owned assets):

	Valuation technique as at			Fair value hierarchy (See Note below)	Fair value as at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Freehold lands (refer note (ii) below)	Circle rate	Circle rate	Circle rate	Level 2	1,144.16	1,144.16	839.82
Freehold land (refer note (ii) below)	SCM^^	NA	NA	Level 2	1,566.45	NA	NA
Buildings (refer note (iii) below)	DRCM^	DRCM^	DRCM^	Level 3	2,740.11	855.86	818.58
Leasehold land and buildings (Refer note (iii) & (iv) below)	DCF#	DCF#	DRCM^	Level 3	11,908.18	11,590.01	8,365.01
Freehold land and building (Refer note (iv) below)	DCF#	NA	NA	Level 3	25,495.22	NA	NA

^DRCM - Depreciated replacement cost method
#DCF - Discounted cashflow method
^^SCM - Sales comparision method

Notes:

(i) The fair value of investment properties have been determined by external, independent property valuer having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. For assets situated outside India, the fair value of investment property as at March 31, 2026 has been determined by external, independent property valuer having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and accordance with the RICS Valuation Standards (RICS Valuation - Global Standards) which incorporates the International Valuation Standards (“IVS’’).

(ii) The fair valuation of land is in accordance with the circle rate i.e. Collector's / Registrar's Guideline Rate prescribed by the respective state Government where the land is situated for the purpose of levying stamp duty and basis sales comparision method i.e. basis actual land related transaction in nearby area where the subject property is situated. For valuation determined basis circle rate, the independent valuer and the Group has referred to the publications and government website for Ready Reckoner rates, to which suitable adjustments have been made to account for availability of FSI in land parcels in the respective states in accordance with the guidelines prescribed by the Department of Registrations and Stamps. For valuation determined basis sales comparision method, the independent valuer and the Group has referred to land sale / purchase transaction in nearby area, to which suitable adjustments have been made to account for the variability in the usage, area etc. of the land. Accordingly, the Group has classified the same under Level 2.

(iii) The fair value of leasehold lands and buildings are determined using depreciated replacement cost method i.e. cost approach, which reflects the amount that would be required currently to construct the building.

(iv) The fair value of land and buildings constructed thereon are determined using discounted cashflow method i.e. income approach, which reflects the present value of the expected cashflows from its use i.e. rentals.
Further, inputs used in the building valuation based on DCF method are as under:
- Rental revenue assumptions comprising of market rent, rent growth rate, occupancy level etc.
- Cost assumptions comprising of building repairs, insurance, property tax, other cost escalations etc.
- Discounting assumptions comprising of terminal cap rate of 9.06% - 9.78% (March 31, 2025: 9.75%, March 31, 2024: 9.75%) and discount rate of 8.56% - 15.50% (March 31, 2025: 15.75%, March 31, 2024: 15.75%)

7 The fair value of properties other than lands and buildings are similar to its book value owing to the nature of these assets. These asset comprises of computers, plant and equipments, office equipments, furniture and fixtures etc. These assets are predominantly movable tangible assets and not specialized in nature. Such assets are not appreciating in nature unlike real estate assets and considering the nature of the assets and appropriate application of depreciation, the Group has considered fair value of the said assets to be the same as their net block / book value.

8 On transition to Ind AS, the Group has elected to continue with the carrying value of all investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.

(All amounts in INR Million, unless otherwise stated)

Note 4B - Investment properties under development ('IPUD')

	March 31, 2026	March 31, 2025	March 31, 2024
Balance at beginning of the year	-	-	-
Additions*	1,947.89	-	-
Additions through business combination (refer note 41)	1.72	-	-
FCTR Adjustments	77.04		
Balance at end of the year	**2,026.65**	**-**	**-**

*including additions pursuant to acqusition of entities under common control. Refer note 42.

Notes:

(i) IPUD as at March 31, 2026 primarily comprises of expenditure incurred towards construction of a classroom block and sports block for Hartland International School and construction of an academic wing, along with other civil and redevelopment works for North London Collegiate School.

(ii) IPUD ageing schedule as at March 31, 2026

	Amount in IPUD for a period of				
	Less than 1 year	**1 -2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,024.93	1.72	-	-	2,026.65
Projects temporarily suspended	-	-	-	-	-
	2,024.93	**1.72**	**-**	**-**	**2,026.65**

Since there is no IPUD as at March 31, 2025 and March 31, 2024 the related ageing is not disclosed in these Restated Consolidated Summary Statements.

(iii) There are no projects whose completion is overdue or has exceeded its cost as compared to its original plan during the period presented.

(iv) Borrowing costs of INR 100.07 million have been capitalised under IPUD during the year (March 31, 2025: Nil, March 31, 2024: Nil).

(v) As at March 31, 2026, the Group has outstanding payables of INR 1,165.65 million in respect of IPUD (refer Note 20)

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(All amounts in INR Million, unless otherwise stated)

Note 5 - Goodwill and Other Intangible assets

		Goodwill (refer Note 5a)	Other intangible assets					Total
			Computer softwares (a)	Inplace lease (b)	Right to provide facility services (c)	Customer contracts (d)	Customer relationship (e)	(a+b+c+d+e)
I	**Gross block**							
	As at April 1, 2023	**203.82**	**7.29**	**421.76**	**2,871.03**	**-**	**-**	**3,300.08**
	Additions (refer note 43)	-	2.09	3.20	1.68	-	-	6.97
	Acquisitions pursuant to business combinations (refer note 41)	-	-	-	236.14	-	-	236.14
	As at March 31, 2024	**203.82**	**9.38**	**424.96**	**3,108.85**	**-**	**-**	**3,543.19**
	Additions	-	0.27	-	-	-	-	0.27
	Assets classified as held for sale (refer note 31)	(25.20)	-	(23.30)	(10.90)	-	-	(34.20)
	As at March 31, 2025	**178.62**	**9.65**	**401.66**	**3,097.95**	**-**	**-**	**3,509.26**
	Additions	-	2.81	-	-	-	-	2.81
	Acquisitions pursuant to business combinations (refer note 41)	539.06	-	-	1,873.14	420.80	369.80	2,663.74
	Acquisitions pursuant to asset acquisition (refer note 43)	-	-	-	362.44	-	-	362.44
	As at March 31, 2026	**717.68**	**12.46**	**401.66**	**5,333.53**	**420.80**	**369.80**	**6,538.25**
II	**Accumulated amortisation and impairment losses**							
	As at April 1, 2023	**-**	**5.70**	**33.89**	**594.17**	**-**	**-**	**633.76**
	Amortisation expense for the year	-	1.06	7.19	203.00	-	-	211.26
	As at March 31, 2024	**-**	**6.76**	**41.08**	**797.17**	**-**	**-**	**845.02**
	Amortisation expense for the year	-	1.00	7.21	208.31	-	-	216.52
	Assets classified as held for sale (refer note 31)	-	-	(2.91)	(5.09)	-	-	(8.00)
	As at March 31, 2025	**-**	**7.76**	**45.38**	**1,000.39**	**-**	**-**	**1,053.54**
	Amortisation expense for the year	-	1.25	6.82	245.83	98.98	89.74	442.62
	As at March 31, 2026	**-**	**9.01**	**52.20**	**1,246.22**	**98.98**	**89.74**	**1,496.16**
III	**Net block (I-II)**							
	As at March 31, 2026	**717.68**	**3.45**	**349.46**	**4,087.31**	**321.82**	**280.06**	**5,042.09**
	As at March 31, 2025	**178.62**	**1.89**	**356.28**	**2,097.56**	**-**	**-**	**2,455.72**
	As at March 31, 2024	**203.82**	**2.62**	**383.88**	**2,311.68**	**-**	**-**	**2,698.17**

Note 5a - Impairment testing of goodwill

The Group undertook the impairment testing of goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2026 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted hostel service and lease agreements with customers using a weighted average cost of capital ('WACC') (pre-tax). The Group has used financial projections for a period of 10 years for the purpose of determining the value-in-use.

Based on the results of the goodwill impairment test, none of the CGUs have their estimated value in use less than its carrying amount (including goodwill) and accordingly no impairment loss provision has been recognized in the statement of profit and loss (March 31, 2025: Nil, March 31, 2024: Nil). The Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill.

The key assumptions used in the value in use calculations for the cash generating units is as under:
a) Revenue and cost inflation - Increase in revenue and cost by 5.00% per annum (March 31, 2025: 5.00%, March 31, 2024: 5.00%, per annum).
b) WACC (pre-tax) - 15.06% - 17.27% (March 31, 2025: 15.75%, March 31, 2024: 12.00%).
c) Capitalisation rate - 9.06% -13.27% (March 31, 2025: 9.75%, March 31, 2024: NA)

Note 5b - Break up of depreciation and amortisation charge

	March 31, 2026	March 31, 2025	March 31, 2024
On Property, plant and equipments (refer note 3)	48.35	44.87	40.04
On Investment properties (refer note 4A)	530.44	250.96	236.32
On Intangible assets (refer note 5)	442.62	216.52	211.26
Total	**1,021.41**	**512.35**	**487.62**

Elevate Campuses Limited (formerly known as Good
CIN: U74994MH2005PLC339336
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements
(All amounts in INR Million, unless otherwise stated)

Note 6 - Non- current investments

	March 31, 2026	March 31, 2025	March 31, 2024
Measured at Fair Value through Profit & Loss (FVTPL)			
Investment in Optionally Convertible Debentures ('OCD') (Unquoted)			
1,20,00,000 (March 31, 2025: 1,20,00,000, March 31, 2024: Nil) OCDs of INR 100 each fully paid up in Purelearn Eduinfra Chennai Private Limited ('PECPL') (refer note below)	1,247.43	1,200.00	-
Measured at Fair value through other comprehensive income (FVTOCI)			
Investment in equity shares (Unquoted)			
432 (March 31, 2025: Nil, March 31, 2024: Nil) equity shares of INR 10 each of Zolo Property Solutions Limited	100.45	-	-
	1,347.88	**1,200.00**	**-**
Aggregate amount of unquoted investments	1,347.88	1,200.00	-

Note:

Terms and restrictions attached to the OCDs are as under:

(i) Term: The OCDs shall have a term of 10 years from the date of allotment i.e. March 25, 2025.

(ii) Conversion terms: At the option of the holding company, the OCDs shall be fully convertible into equity shares at or any time before completion of the term, at fair value of equity shares of PECPL as on the date of conversion.

(iii) Redemption terms: If not converted, the OCDs shall be redeemed at face value along with applicable interest accrued and remaining unpaid of the OCDs.

(iv) Coupon: The OCDs shall not carry any interest till March 31, 2027. The interest post March 31, 2027 shall be mutually agreed between the parties.

(v) Voting rights: The OCDs do not carry any voting rights.

Note 7 - Loans
(At amortised cost)

	Non current			Current		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Loan to related party^ (refer note (i) below and refer note 39)	-	60.42	-	-	-	-
Loan to director (refer note (ii) below and refer note 39)	-	-	-		17.00	-
	-	**60.42**	**-**	**-**	**17.00**	**-**

^including interest accrued amounting to Nil (March 31, 2025: 0.42 Million, March 31, 2024: Nil).

Notes:

(i) The loan is repayable on demand and carries an interest rate of Repo rate + Spread of 3.25% per annum i.e. 9.50%. The said loan has been entirely repaid during the year ended March 31, 2026.

(ii) The loan is interest-free and is repayable over a period of three years, in accordance with the terms of the agreement entered into between a subsidiary company and it's Director. The said loan has been entirely repaid during the year ended March 31, 2026.

(iii) Disclosure required under section 186(4) of the Companies Act, 2013

The particulars of the loan granted to related parties are disclosed below as required by Section 186(4) of the Companies Act, 2013 is as under:

As at and during the year ended March 31, 2026

Name of the party	**Opening balance**	**Loan given**	**Loan repaid**	**Closing balance**
Educap Elevate Advisors India Private Limited*	60.00	-	(60.00)	-
Ecobox Industrial Development Private Limited	-	120.00	(120.00)	-
Genome Valley Biotech Parks and Incubators Private Limited	-	71.00	(71.00)	-
Loan to Director	17.00	-	(17.00)	-

*excluding interest accrued amounting to Nil (March 31, 2025: INR 0.42 Million)

As at and during the year ended March 31, 2025

Name of the party	**Opening balance**	**Loan given**	**Loan repaid**	**Closing balance**
Educap Elevate Advisors India Private Limited*	-	60.00	-	60.00
Loan to Director	-	17.00	-	17.00
Ecobox Industrial Development Private Limited	-	4.00	(4.00)	-

*excluding interest accrued amounting to INR 0.42 Million (March 31, 2024: Nil)

(All amounts in INR Million, unless otherwise stated)

Note 7 - Loans (Contd.)

(iv) Details of loan granted to related party that are repayable on demand are as under

Type of Borrower	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to related party^ (refer note (i) above and note 39)	-	-	60.42	78.04%	-	-
Total	**-**	**-**	**60.42**	**78.04%**	**-**	**-**

^including interest accrued amounting to Nil (March 31, 2025: INR 0.42 million, March 31, 2024: Nil)

Note 8 - Other financial assets

(At amortised cost)

	Non current			Current		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Fixed deposits with remaining maturity of less than 12 months	-	-	-	280.63	1,073.34	574.93
Fixed deposits with remaining maturity of more than 12 months	346.81	15.24	39.32	-	-	-
Unbilled revenue	-	-	-	51.25	17.17	0.55
Security deposits	9.37	3.09	2.51	-	10.00	0.24
Other receivables	-	-	-	-	-	0.07
	356.18	**18.33**	**41.83**	**331.88**	**1,100.51**	**575.79**

Note 9 - Other assets

(Unsecured, considered good, unless otherwise specified)

	Non current			Current		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Balances with government authorities (other than income taxes) (refer note (ii) below)	-	-	-	1,172.34	-	6.98
Prepaid expense	-	-	-	29.37	20.57	9.41
Share issue expenses (to the extent not written off) (refer note (i) below)	-	-	-	269.44	-	-
Advance to employees	-	-	-	2.77	1.29	1.72
Gratuity plan asset (net of provision) (refer note 37)	1.49	4.67	4.17	-	-	-
Other assets	-	-	-	7.56	0.37	1.07
Lease equalisation reserve	401.91	-	31.90	-	20.26	22.13
Advance to suppliers	-	-	-	8.93	1.78	9.80
Capital advances	18.55	6.95	-	-	-	-
	421.95	**11.62**	**36.07**	**1,490.41**	**44.27**	**51.11**

Notes:

(i) During the year ended March 31, 2026, the Group has incurred expenses amounting to INR 269.44 million in connection with the proposed initial public offering of equity shares of the Holding Company. The said expenses shall be recognised in the Restated Consolidated Summary Statements in accordance with the applicable accounting standards.

(ii) Two foreign subsidiaries, namely Souk HIS Limited and Souk NLCS Limited, submitted applications to the UAE regulatory authorities for refund of Value Added Tax ('VAT') amounting to INR 512.24 million and INR 631.60 million on October 6, 2025 and January 12, 2026 respectively, which has been subsequently received by the said companies on April 16, 2026 and May 13, 2026 respectively.

(All amounts in INR Million, unless otherwise stated)

Note 10 - Inventories
(At cost or net realisable value, whichever is lower)

	March 31, 2026	March 31, 2025	March 31, 2024
Stores, spares and other consumables	9.10	9.96	17.98
	9.10	**9.96**	**17.98**

Notes:

1. For carrying amount of inventories pledged as security refer note 18.

2. The Group follows a suitable provisioning norm for writing down the value of inventories towards slow moving and non-moving. Provision for the year ended March 31, 2026 is Nil (March 31, 2025: Nil, March 31, 2024: Nil)

Note 11 - Trade receivables
(At amortised cost)

	March 31, 2026	March 31, 2025	March 31, 2024
Considered good - Secured	1.42	0.69	2.12
Considered good - Unsecured	57.16	23.02	17.62
Credit impaired	1.38	0.68	0.70
	59.96	**24.39**	**20.44**
Less: Allowances for credit losses	1.38	0.68	0.70
	58.58	**23.71**	**19.74**
Of the above, trade receivables from			
- Related parties (refer note 39)	-	-	-
- Others	58.58	23.71	19.74
Total	**58.58**	**23.71**	**19.74**

Notes:

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and the average credit period ranges from 30 to 60 days.

(iii) For movement in allowance for credit losses, refer note 36.

(iv) Trade receivables ageing schedule is as under:

	Outstanding for following periods from the invoice date					
	Less than 6 months	**6 months - 1 year**	**1 -2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026						
Undisputed trade receivables – considered good	56.06	0.15	2.37	-	-	58.58
Undisputed trade receivables – credit impaired	0.34	0.59	0.45	-	-	1.38
	56.40	**0.74**	**2.82**	**-**	**-**	**59.96**
As at March 31, 2025						
Undisputed trade receivables – considered good	14.43	9.28	-	-	-	23.71
Undisputed trade receivables – credit impaired	-	0.59	0.03	0.03	0.03	0.68
	14.43	**9.87**	**0.03**	**0.03**	**0.03**	**24.39**
As at March 31, 2024						
Undisputed trade receivables – considered good	19.74	-	-	-	-	19.74
Undisputed trade receivables – credit impaired	-	-	0.70	-	-	0.70
	19.74	**-**	**0.70**	**-**	**-**	**20.44**

(All amounts in INR Million, unless otherwise stated)

Note 12 - Cash and cash equivalents
(At amortised cost)

	March 31, 2026	March 31, 2025	March 31, 2024
Balances with banks			
In current accounts	1,150.54	431.44	62.43
Deposits with original maturity of less than three months	441.23	2,635.86	711.41
Cash on hand	0.01	-	0.18
	1,591.78	**3,067.30**	**774.02**

Note 13 - Other bank balances
(At amortised cost)

	March 31, 2026	March 31, 2025	March 31, 2024
Balances with banks			
In escrow account	438.59	-	-
Fixed deposits having original maturity of more than three months but less than twelve months	425.33	234.44	867.63
	863.92	**234.44**	**867.63**

Note 14 - Current investments

	March 31, 2026	March 31, 2025	March 31, 2024
Investments carried at FVTPL			
Investments in mutual funds (Unquoted)	493.18	722.75	288.14
	493.18	**722.75**	**288.14**
Aggregate amount of unquoted investments	493.18	722.75	288.14

Note 15 - Non current tax assets

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current tax assets (net of provision for tax)	174.68	41.16	4.67
	174.68	**41.16**	**4.67**

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(All amounts in INR Million, unless otherwise stated)

Note 16A - Equity share capital

	March 31, 2026		March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised share capital						
Equity shares of INR 1 each	20,00,00,000	200.00	10,00,00,000	100.00	10,00,00,000	100.00
	20,00,00,000	**200.00**	**10,00,00,000**	**100.00**	**10,00,00,000**	**100.00**
(b) Issued, subscribed and paid-up equity capital						
Equity shares of INR 1 each	2,21,04,372	22.11	2,21,04,372	22.11	2,25,13,937	22.12
	2,21,04,372	**22.11**	**2,21,04,372**	**22.11**	**2,25,13,937**	**22.12**

Notes:

(i) Pursuant to a resolution passed in the extra ordinary general meeting of the shareholders of the Holding Company held on February 6, 2026, the present authorized share capital of the Holding Company of INR 200.00 million divided into 100,000,000 equity shares of INR 1 each and 100,000,000 compulsorily convertible preference shares of INR 1 each has been increased to INR 300.00 million divided into 200,000,000 equity shares of INR 1 each and 100,000,000 compulsorily convertible preference shares of INR 1 each.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at / For the year ended March 31, 2026		As at / For the year ended March 31, 2025		As at / For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 1 each						
As at the beginning of the year						
- Fully paid	2,21,04,372	22.11	2,21,04,372	22.11	2,21,04,372	22.11
- Partly paid	-	-	4,09,565	0.01	4,09,565	0.01
	2,21,04,372	**22.11**	**2,25,13,937**	**22.12**	**2,25,13,937**	**22.12**
Issued during the year						
- Forfeiture of partly paid up shares (refer Note (iv) below)	-	-	(4,09,565)	(0.01)	-	-
As at the end of the year						
- Fully paid	2,21,04,372	22.11	2,21,04,372	22.11	2,21,04,372	22.11
- Partly paid	-	-	-	-	4,09,565	0.01
	2,21,04,372	**22.11**	**2,21,04,372**	**22.11**	**2,25,13,937**	**22.12**

(iii) In earlier years, the Holding Company had issued partly paid up shares to eligible employees of the Holding Company and its wholly owned subsidiary company. Till March 31, 2024, the Holding Company had called part of the balance consideration payable by the said eligible employees, totalling to 3% of the issue price.

(iv) During the year ended March 31, 2025, the Board of Directors of the Holding Company had approved forfeiture of its partly paid up shares held by certain employees of the Group for a consideration of INR 57.20 million towards extinguishment of their interest in such partly paid up shares. Accordingly, the consideration paid has been adjusted against the paid up capital on such partly paid up shares amounting to INR 0.01 million and the balance has been debited to Employee share based payments reserve. Consequently, the balance in the Employee share based payments reserve amounting to INR 28.68 million has been transferred to Retained earnings during the year ended March 31, 2025.

(v) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholdings.

(vi) Details of shares held by the holding company, the ultimate holding company and it subsidiaries :

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1 each						
Genius Bidco Holdings Pte Ltd	2,21,04,372	22.11	2,21,04,372	22.11	2,21,04,372	22.11

(vii) Details of shares held by each shareholder holding more than 5% shares:

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 1 each						
Genius Bidco Holdings Pte Ltd	2,21,04,372	100.00%	2,21,04,372	100.00%	2,21,04,372	98.18%

(All amounts in INR Million, unless otherwise stated)

Note 16A - Equity share capital (Contd.)

As per records of the Holding Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(viii) Apart from issue of fully paid bonus CCPS by the Holding Company during the year ended March 31, 2026 as detailed in note 16B, the Holding Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2026.

(ix) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
Equity shares of INR 1 each, fully paid up					
For the year ended March 31, 2026					
Genius Bidco Holdings Pte Ltd	2,21,04,372	-	2,21,04,372	100.00%	0.00%
	2,21,04,372	**-**	**2,21,04,372**	**100.00%**	**0.00%**
For the year ended March 31, 2025					
Genius Bidco Holdings Pte Ltd	2,21,04,372	-	2,21,04,372	100.00%	0.00%
	2,21,04,372	**-**	**2,21,04,372**	**100.00%**	**0.00%**
For the year ended March 31, 2024					
Broad Street Investments Holding (Singapore) Pte Ltd	1,38,46,969	(1,38,46,969)	-	-	-100.00%
Stonebridge 2017 (Singapore) Pte Ltd	14,31,827	(14,31,827)	-	-	-100.00%
Baskin Lake Investment Ltd	68,25,576	(68,25,576)	-	-	-100.00%
Genius Bidco Holdings Pte Ltd	-	2,21,04,372	2,21,04,372	98.18%	100.00%
	2,21,04,372	**-**	**2,21,04,372**	**98.18%**	**0.00%**

(All amounts in INR Million, unless otherwise stated)

Note 16B - Instruments entirely equity in nature

	March 31, 2026		March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised share capital						
CCPS of INR 1 each	10,00,00,000	100.00	-	-	-	-
	10,00,00,000	**100.00**	-	-	-	-
(b) Issued, subscribed and paid-up capital						
CCPS of INR 1 each	6,63,13,116	66.31	-	-	-	-
	6,63,13,116	**66.31**	-	-	-	-

Notes:

(i) Reconciliation of the number of CCPS outstanding at the beginning and at the end of the year

	As at / For the year ended March 31, 2026		As at / For the year ended March 31, 2025		As at / For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
CCPS of INR 1 each						
As at the beginning of the year						
- Fully paid	-	-	-	-	-	-
- Partly paid	-	-	-	-	-	-
	-	-	-	-	-	-
Issued during the year (refer notes below)	6,63,13,116	66.31				
As at the end of the year						
- Fully paid	6,63,13,116	66.31	-	-	-	-
- Partly paid	-	-	-	-	-	-
	6,63,13,116	**66.31**	-	-	-	-

Notes:

(a) On September 19, 2025, the Holding Company has allotted 6,63,13,116 Class A CCPS of INR 1 each (fully paid up), as bonus, in the proportion of 3 Class A CCPS for every 1 fully paid up equity share, by utilizing the balance in the securities premium account, to eligible shareholders whose names appeared in the Register of Members as on September 19, 2025, being the record date fixed for this purpose, in accordance with approval received from the shareholders of the Holding Company by way of special resolution in their extra ordinary general meeting held on September 18, 2025.

(b) Terms and conditions of Class A CCPS

Conversion terms: The CCPS shall be mandatorily and compulsorily converted into equivalent no. of fully paid-up equity shares on or before filing of red herring prospectus ("RHP") or June 30, 2028, whichever is earlier

Voting rights: The CCPS do not carry any voting rights, unless converted. Post conversion, the CCPS shall rank pari passu with the existing equity shares

Accordingly, given the above mentioned terms, the Class A CCPS has been classified as instrument entirely equity in nature.

(ii) Rights, preferences and restrictions attached to Class A CCPS

Each Class A CCPS has a par value of INR 1 and is compulsorily and mandatorily convertible into fully paid up equity shares of the Holding Company in the ratio of 1:1 prior to the Holding Company filing its red herring prospectus with the Registrar of Companies, stock exchanges, the Securities and Exchange Board of India and any other regulatory authorities or on or before June 30, 2028, whichever is earlier. The holder of the said Class A CCPS are entitled to a non-cumulative, non-participating dividend at the rate of 0.001% per annum. Upon conversion of the said Class A CCPS into equity shares, the equity shares allotted pursuant to the conversion shall be entitled to all voting rights and all other entitlements, including any dividends or other distributions, as are available to equity shares.

(iii) Details of shares held by the holding company, the ultimate holding company and it subsidiaries :

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Class A CCPS of INR 1 each						
Genius Bidco Holdings Pte Ltd	6,63,13,116	66.31	-	-	-	-

(iv) Details of shares held by each shareholder holding more than 5% shares:

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Class A CCPS of INR 1 each						
Genius Bidco Holdings Pte Ltd	6,63,13,116	100.00%	-	-	-	-

As per records of the Holding Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of CCPS.

(All amounts in INR Million, unless otherwise stated)

Note 16B - Instruments entirely equity in nature (Contd.)

(v) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
Class A CCPS of INR 1 each, fully paid up					
For the year ended March 31, 2026					
Genius Bidco Holdings Pte Ltd	-	6,63,13,116	6,63,13,116	100.00%	100.00%
	-	**6,63,13,116**	**6,63,13,116**	**100.00%**	**100.00%**

Since CCPS was issued during the year ended March 31, 2026, the aforementioned disclosure is not given for each of the years ended March 31, 2025 and March 31, 2024.

Note 17 - Other equity

	March 31, 2026	March 31, 2025	March 31, 2024
Equity component of Convertible Debentures (refer Note 18(iii))	224.00	-	-
Securities premium	6,625.31	6,691.62	6,691.62
Retained earnings	1,501.52	(237.60)	(763.74)
Employee share based payments reserve	-	-	85.87
Foreign Currency Translation Reserve	601.81	(0.16)	-
Capital reserve	521.83	521.83	521.83
Total	**9,474.47**	**6,975.69**	**6,535.58**

Nature and purpose of reserves

Securities premium

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of Companies Act, 2013.

Retained earnings

Retained earnings are the profits of the Group earned till date net of appropriations.

Employee share based payments reserve

Employee share based payments reserve is used to recognise the value of equity settled share based payments provided to the eligible employees of the Group. The said reserve shall be utilised for issue of equity shares of the Holding Company against the rights exercisable by the eligible employees at a future date.

Capital reserve

The difference between the purchase consideration and fair value of assets taken over has been recorded as capital reserve.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

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(All amounts in INR Million, unless otherwise stated)

Note 18 - Borrowings : Non-current

	Non current maturities			Current maturities		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Measured at amortised cost						
Secured - From banks and financial institutions (refer note (i) below)						
Indian rupee loan from banks	13,795.46	11,837.29	8,208.57	368.81	228.67	832.88
Indian rupee loan from financial institution	3,259.75	-	643.44	-	-	43.08
Arab Emirates Dirham loan from banks	12,378.36	-	-	804.28	-	-
Dropline overdraft ('DLOD') from bank	98.68	-	-	-	-	-
Unsecured - From related parties						
Convertible debentures ('CDs') of INR 200 each (refer note (iii) below)	10,500.00	-	-	-	-	-
	40,032.25	**11,837.29**	**8,852.01**	**1,173.09**	**228.67**	**875.96**

Notes:
(i) Terms of borrowings from banks and financial institutions is as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest rate terms / interest rate	Security details	Repayment terms
Bank of Maharashtra - Term loan and DLOD	4,478.57	4,418.05	4,040.42	One year MCLR, plus spread ranging from 0.30% i.e. 9.15% as at March 31, 2026 (March 31, 2025: 9.45%, March 31, 2024: 9.35-9.55%)	First and exclusive charge by way of hypothecation of entire movable properties, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods etc., escrow account balances, cashflows, receivables, book debt, revenues and intangible assets of the Holding Company	Repayable in quarterly installments till March 2040
Axis Bank Limited - Term loan	331.24	356.13	378.27	Repo based interest rate plus spread of 2.5% i.e 7.77% as at March 31, 2026 (March 31, 2025: 9.00%, March 31, 2024: 9.00%)	First and exclusive charge by way of mortgage of land and buildings, leased land and hypothecation of entire movable property (including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods), entire cash flows, receivables, book debts and other intangible assets of Good Host Shoolini. Further, the loan is also secured by way of a pledge of shares by the Holding Company of its investment made in Good Host Shoolini.	Repayable in 32 quarterly instalments till February 2032.
State Bank of India ('SBI') - Term loan	6,104.05	7,291.78	5,482.42	Six month MCLR, plus 50 bps spread i.e. 9.10% as at March 31, 2026 (March 31, 2025: 9.40%, March 31, 2024: 8.85-9.60%)	Exclusive charge by way of mortgage of leasehold rights over land and ownership of hostel building of Good Host Sonipat and hypothecation of entire movable property, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods, intangible assets etc., entire cash flows, receivables, book debts and other intangible assets. Further, the loan is also secured by way of a pledge of shares by the Holding Company of its investment made in Good Host Sonipat.	Repayable in quarterly instalments with last instalment falling due in June 2039.

(All amounts in INR Million, unless otherwise stated)

Note 18 - Borrowings (Contd.)

(i) Terms of borrowings from banks and financial institutions is as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest rate terms / interest rate	Security details	Repayment terms
Axis Bank Limited - Term loan	986.76	-	-	Six month MCLR, plus 50 bps spread i.e. 9.10% as at March 31, 2026	Exclusive charge by way of mortgage of leasehold rights over land and ownership of hostel building of Good Host Sonipat and hypothecation of entire movable property, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods, intangible assets etc., entire cash flows, receivables, book debts and other intangible assets. Further, the loan is also secured by way of a pledge of shares by the Holding Company of its investment made in Good Host Sonipat.	Repayable in quarterly instalments with last instalment falling due in June 2039.
State Bank of India ('SBI') - Term loan	2,014.40	-	-	Six month MCLR, plus 50 bps spread i.e. 9.10% as at March 31, 2026	Exclusive charge by way of mortgage of leasehold rights over land and ownership of hostel building of Good Host Jagdishpur and hypothecation of entire movable property, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods, intangible assets etc., entire cash flows, receivables, book debts and other intangible assets. Further, the loan is also secured by way of a pledge of shares by the Holding Group of its investment made in Good Host Jagdishpur.	Repayable in quarterly instalments with last instalment falling due in March 2040.
Goldman Sachs (India) Finance Private Limited - Term loan	3,259.75	-	-	10.40%	First and exclusive charge, by way of mortgage of land and building, rights under hostel service leasing agreement, cashflows and hypothecation of other assets, ISRA term loan, advance cash account and escrow account balances of Data Ram Sons. The loan is also secured by way of pledge of shares by the Holding Group of its investment in Data Ram Sons.	Bullet repayment on final repayment date i.e, March 31, 2028.
Standard Chartered Bank - Term loan	5,815.74	-	-	EIBOR + 2.8% i.e. 6.15% as at March 31, 2026	Exclusive charge by way of mortgage of land and buidling of Hartland International School and hypothecation of receivables, insurance rights and proceeds and designated bank accounts (including the DSRA) and by a share charge over the subsidiary company's equity. Further, the loan is also secured by way of a pledge of mortgaged investment property, restricted cash held in secured accounts and assigned rental receivables.	Repayable in quaterly installments till April 10, 2030.
Standard Chartered Bank - Term loan	3,786.05	-	-	EIBOR + 2.5% i.e. 5.99% as at March 31, 2026	Exclusive charge by way of mortgage of land and buidling of North London Collegiate School and hypothecation of receivables, insurance rights and proceeds and designated bank accounts (including the DSRA) and by a share charge over the subsidiary company's equity. Further, the loan is also secured by way of a pledge of mortgaged investment property, restricted cash held in secured accounts and assigned rental receivables.	Repayable in quaterly installments till July 2030.

(All amounts in INR Million, unless otherwise stated)

Note 18 - Borrowings (Contd.)
(i) Terms of borrowings from banks and financial institutions is as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest rate terms / interest rate	Security details	Repayment terms
Invest Bank PSC - Term loan	1,262.42	-	-	EIBOR + 2.5% i.e. 5.99% as at March 31, 2026	Exclusive charge by way of mortgage of land and buidling of North London Collegiate School and hypothecation of receivables, insurance rights and proceeds and designated bank accounts (including the DSRA) and by a share charge over the subsidiary company's equity. Further, the loan is also secured by way of a pledge of mortgaged investment property, restricted cash held in secured accounts and assigned rental receivables.	18 unequal consecutive quarterly installments till July 2030
The National Bank of Ras Al Khaimah (P.S.C.) - Term loan	2,318.43	-	-	EIBOR + 2.5% i.e. 5.99% as at March 31, 2026	Exclusive charge by way of mortgage of land and buidling of North London Collegiate School and hypothecation of receivables, insurance rights and proceeds and designated bank accounts (including the DSRA) and by a share charge over the subsidiary company's equity. Further, the loan is also secured by way of a pledge of mortgaged investment property, restricted cash held in secured accounts and assigned rental receivables.	18 unequal consecutive quarterly installments till July 2030
HDFC bank - Term loan	347.93	-	-	8.15% linked to 1 month repo rate	Exclusive mortgage and charge on all immovable properties, and hypothecation entire movable property (including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle), entire cash flows, receivables, book debts and all bank accounts (including escrow and DSRA) of Good Host Student Accomodation 1.	30 consecutive semi-annual installments with last instalment falling due in March 2041.
	30,705.34	**12,065.96**	**9,847.11**			

(ii) The Group is required to comply with certain financial covenants on semi-annual and annual basis in accordance with the financial covenants clause of the borrowings agreement, breach of which entitles the banks to demand accelerated repayment of the outstanding borrowings. The Group has satisfied all the applicable financial covenants prescribed in terms of the borrowings agreement for all the years presented. Further, the Group has no indication that it will have difficulty in complying with the applicable covenants. During the year ended March 31, 2024, a subsidiary company was non-compliant w.r.t. certain debt covenants attached to its loan agreement. Accordingly, the Group has classified the said borrowings outstanding as current as at March 31, 2024.

(iii) Terms and conditions of CDs is as under:
During the year ended March 31, 2026, the Holding Company has issued 52.50 million CDs of face value of INR 200 each, totalling to INR 10,500.00 million to Genius Rajkot Investment Holdings Pte. Ltd.

(a) Term: The CDs shall have a term of 20 years from the date of allotment i.e. September 24, 2025
(b) Conversion terms: The CDs shall be mandatorily and compulsorily converted into fully paid equity shares at the fair market value on the date of conversion ("conversion price"), with such conversion price not being lower than the offer price offerred in the initial public offering of the Holding Company. Further, the conversion shall be completed prior to filing of RHP with the Registrar of Companies, stock exchanges, Securities and Exchange Board of India and any other regulator, but no later than June 30, 2028 i.e. Long Stop Date.
(c) Redemption terms: In case the Holding Company has resolved not to file RHP on or before the Long Stop Date, the Holding shall have an option to redeem the CDs, in whole, at the fair values i.e. face value of CDs along with interest determined based on transfer pricing study.
(d) Coupon: The CDs shall not carry any interest if converted at any time prior to June 30, 2028 or as otherwise mutually agreed between the Holding Company and CD holder
(e) Voting rights: The CDs do not carry any voting rights, unless converted. Post conversion, the CDs shall rank pari passu with the existing equity shares

Accordingly, given the above mentioned terms, the CDs have been considered as a compound financial instrument. Consequently, the Holding Company has recognised CDs at fair value viz. liability component and equity component thereon amounting to INR 10,276.00 million and INR 224.00 million respectively. Subsequently, the Holding Company has recognised notional finance cost of INR 224.00 million pursuant to unwinding of the liability component of the CDs.

(iv) There is no default in repayment of principal and interest to the lenders as at 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil).

(All amounts in INR Million, unless otherwise stated)

Note 18 - Borrowings (Contd.)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	12,104.05	9,861.63	10,275.35
Changes from financing cash flows			
Proceeds from borrowings	29,722.94	11,750.43	139.14
Repayment from borrowings	(583.56)	(9,531.58)	(561.47)
Finance cost paid	(2,067.16)	(1,008.18)	(951.54)
Non-cash transaction	(89.30)	-	4.84
Charged to restated consolidated statement of profit and loss			
Finance cost (excluding interest on lease deposits & others and bank charges)	2,362.06	1,031.75	955.31
Closing balance	**41,449.03**	**12,104.05**	**9,861.63**

Details of above closing balance

	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings - non current (refer note 18)	40,032.25	11,837.29	8,852.01
Borrowings - current (refer note 19)	1,173.09	228.67	995.10
Interest accrued (refer note 20)	243.69	38.09	14.52
	41,449.03	**12,104.05**	**9,861.63**

Note 19 - Borrowings : Current
(At amortised cost)

	March 31, 2026	March 31, 2025	March 31, 2024
Secured - From banks and financial institutions			
Current maturities of long term borrowings (refer note 18)	1,173.09	228.67	875.96
Secured - From banks			
DLOD from bank	-	-	119.14
	1,173.09	**228.67**	**995.10**

*for security details, repayment terms and rate of interest, refer note 18.

Note 20 - Other financial liabilities

	Non current			Current		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
At amortised cost						
Security deposits	72.14	-	66.45	271.18	232.56	164.21
Interest accrued on borrowings	-	-	-	243.69	38.09	14.52
Deferred purchase consideration*	-	-	1,926.07	-	2,110.00	-
Employee related liabilities (refer note 30)**	118.40	309.65	-	338.53	71.52	53.36
Excess collection from students	-	-	-	24.55	36.90	19.85
Other payables	-	-	-	3.91	-	-
Other liabilities	-	-	-	-	0.00 ^	-
Creditors for capital goods (Refer Note 4A and 4B)	-	-	-	1,192.20	-	-
At FVTPL						
Derivative liabilities at fair value	14.73	11.17	8.47	-	-	-
Liability towards non-controlling interest (refer note 38)	101.78	-	-	-	-	-
Contingent consideration payable (refer note 38)	-	-	-	62.55	-	-
	307.05	**320.82**	**2,000.99**	**2,136.61**	**2,489.07**	**251.94**

Notes:

* The said liability has been discharged by the Group in entirety during the year ended March 31, 2026.

**The said balance (both current and non-current) includes incentive payable to certain employees (including Director / Key Management Personnel) of the Group over a period of two-three years along with interest at 7.00% per annum w.e.f. November 21, 2023 amounting to Rs. 329.30 million as at March 31, 2026 (March 31, 2025: Rs. 309.65 million, March 31, 2024: Nil)

^INR 85.53/-

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(All amounts in INR Million, unless otherwise stated)

Note 21 - Provisions

	Non current			Current		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Provision for employee benefits:						
Gratuity (refer note 37)	16.67	3.43	2.78	2.75	0.81	0.21
Compensated absences	-	-	-	5.60	2.89	2.45
	16.67	**3.43**	**2.78**	**8.35**	**3.70**	**2.66**

Note 22 - Other liabilities

	Non current			Current		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Rentals received in advance / deferred revenue	193.26	-	101.29	1,193.46	930.10	942.80
Deferred rental income	428.04	-	-	15.91	-	-
Statutory dues	-	-	-	50.61	67.14	36.39
Other liabilities	-	-	-	-	0.03	0.40
	621.30	**-**	**101.29**	**1,259.98**	**997.27**	**979.59**

Note 23 - Trade payables

(At amortised cost)

	March 31, 2026	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	26.76	6.51	3.55
Total outstanding dues of creditors other than micro and small enterprises	530.52	307.27	606.81
	557.28	**313.78**	**610.36**

Notes:

(i) Trade payables are non interest bearing and are normally settled in 0 to 45 days.

(ii) Trade payables aeging schedule is as under:

	Outstanding for following periods from the invoice date				Provision for expenses	Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years		
As at March 31, 2026						
Total outstanding dues of micro and small enterprises	26.76	-	-	-	-	26.76
Total outstanding dues of creditors other than micro and small enterprises	200.77	3.77	0.87	-	325.11	530.52
	227.53	**3.77**	**0.87**	**-**	**325.11**	**557.28**
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	6.51	-	-	-	-	6.51
Total outstanding dues of creditors other than micro and small enterprises	126.05	1.45	-	-	179.77	307.27
	132.56	**1.45**	**-**	**-**	**179.77**	**313.78**
As at March 31, 2024						
Total outstanding dues of micro and small enterprises	3.55	-	-	-	-	3.55
Total outstanding dues of creditors other than micro and small enterprises	441.72	-	-	-	165.09	606.81
	445.27	**-**	**-**	**-**	**165.09**	**610.36**

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(All amounts in INR Million, unless otherwise stated)

Note 23 - Trade payables (Contd.)

(iii) Dues to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

	March 31, 2026	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	26.76	6.51	3.55
- Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors. Further, the Group generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is expected to arise.

Note 24 - Current tax liabilities (net)

	March 31, 2026	March 31, 2025	March 31, 2024
Current tax liabilities (net of advance tax and tax deducted at source)	73.37	-	3.36
	73.37	**-**	**3.36**

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(All amounts in INR Million, unless otherwise stated)

Note 25 - Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from lease arrangements			
Interest income on finance lease	411.39	504.31	504.28
Rental income	3,348.49	1,580.23	1,600.76
Revenue from lease rentals (A)	**3,759.88**	**2,084.54**	**2,105.04**
Revenue from contract with customers			
Facility management fees	1,919.60	1,599.68	1,360.48
Other operating income			
Others	6.85	13.89	4.49
Total revenue from contracts with customers (B)	**1,926.45**	**1,613.57**	**1,364.97**
Total (A) + (B)	**5,686.33**	**3,698.11**	**3,470.01**

Notes:

(i) Reconciliation of the amount of revenue recognised in the restated consolidated statement of profit & loss with the contracted price

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,926.45	1,613.57	1,364.97
Adjustments			
Discount	-	-	-
Revenue from contract with customers	**1,926.45**	**1,613.57**	**1,364.97**

(ii) Timing of transfer of goods or services

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised over a period of time	1,922.18	1,610.41	1,362.15
Revenue recognised at a point of time	4.27	3.16	2.82
Total revenue from contracts with customers	**1,926.45**	**1,613.57**	**1,364.97**

(iii) Disaggregated revenue information

Set out below is the disaggregation of the Group’s revenue from contracts with customers:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	1,926.45	1,613.57	1,364.97
Outside India	-	-	-
Total revenue from contracts with customers	**1,926.45**	**1,613.57**	**1,364.97**

(iv) Contract Balances

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Receivables which are included in trade receivables	47.68	-	-
Contract assets			
At the beginning of the year	8.59	-	-
Add: Recognised as revenue during the year	251.40	8.59	-
Less: Billed during the year	(220.50)	-	-
At the end of the year	**39.49**	**8.59**	**-**
Contract liabilities			
At the beginning of the year	571.90	412.90	424.33
Add: Received during the year	1,635.25	1,772.57	1,353.54
Less: Recognised as revenue during the year	(1,678.95)	(1,613.57)	(1,364.97)
At the end of the year	**528.20**	**571.90**	**412.90**

Contract asset is the right to receive consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional.
Contract liability is the obligation to transfer goods or services to customers for which the entities has received consideration.

Performance Obligation

The performance obligation of the Group in case of facility management fee income and other operating income excluding duplicate key charges and fines & penalties is satisfied over-time. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.
As per the terms of the service contracts with the customers, the Group has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Group's performance obligation completed till date. Accordingly, the Group has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115. The entire revenue from contract with customers is earned from the customers located in India.

(All amounts in INR Million, unless otherwise stated)

Note 26 - Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:			
- bank deposits	107.34	137.85	140.91
- loan to related parties	4.10	0.46	-
- on unwinding of financial assets	0.30	0.29	0.29
- income tax refund	3.15	1.24	0.81
Fair value gain on financial instruments at FVTPL	54.56	4.79	12.92
Gain on sale of investments	172.31	77.22	-
Lease liability written back	-	8.87	-
Liabilities no longer required written back	1.61	4.05	0.80
Insurance claim received	-	5.01	-
Gain on sale of property, plant and equipments	0.82	-	0.18
Realised foreign exchange gain	1.30	-	-
Miscellaneous income	2.10	3.38	0.16
	347.59	**243.16**	**156.07**

Note 27 - Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	379.38	228.90	252.81
Gratuity expense (refer Note 37)	8.24	1.57	1.49
Contribution to provident and other funds	24.24	11.81	10.40
Staff welfare expenses	25.14	20.95	15.17
	437.00	**263.23**	**279.87**

Note 28 - Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:			
- borrowings from banks & financial institutions	2,095.73	993.57	940.76
- inter corporate deposits from related parties	172.99	-	-
- convertible debentures issued to related parties (refer note 18 (iii))	224.00	-	-
- lease liabilities	1.27	2.95	6.83
- unwinding of financial liabilities	28.89	220.72	130.20
Bank charges, including prepayment charges	2.77	38.18	14.55
Less: Amount capitalised in Investment properties and Investment properties under development	(134.70)	-	-
	2,390.95	**1,255.42**	**1,092.34**

Note 29 - Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Manpower cost	211.43	201.09	193.13
Utility charges	236.01	188.85	189.35
Legal and professional fees	220.76	159.61	114.33
Management fees	68.86	21.18	-
Mess charges	63.84	181.40	217.45
Rent expense	6.59	1.94	1.49
Rates and taxes*	48.60	7.54	17.04
Insurance	6.80	6.94	7.67
Repairs and maintenance:			
- Buildings	73.81	51.86	91.82
- Plant and machinery	64.89	50.23	71.27
- Others	42.87	29.80	10.54
Other operating expenses	32.93	10.12	49.15
Loss on modification of finance lease receivable	-	-	10.77
Expected credit loss on security deposits and trade receivables	1.13	0.80	4.25
Travelling and conveyance expenses	26.44	27.34	18.99
Marketing expenses	10.68	-	8.49
Expenditure on Corporate social responsibility	13.30	7.70	1.75
Miscellaneous expense	56.98	55.09	31.26
Auditor remuneration	10.21	5.79	5.51
	1,196.13	**1,007.28**	**1,044.26**

*During the year ended March 31, 2026, two foreign subsidiaries, namely Souk HIS Limited and Souk NLCS Limited, have incurred one-time expense amounting to INR 12.95 million and INR 15.19 million respectively, in relation to fees payable to Dubai Land Department for transfer of ownership of the respective foreign companies to the Holding Company (indirectly).

(All amounts in INR Million, unless otherwise stated)

Note 30 - Exceptional items

	Reference	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Incentive payable to employees	Note a	-	(282.30)	-
Gain on sale of land	Note b	-	175.57	-
Repairs and maintenance expense	Note c and d	-	-	(72.00)
Contractual damages	Note e	-	-	(15.30)
Transaction cost incurred pursuant to business combination	Note 41 & 42	(32.02)	-	(13.36)
Gain on sale of hostel undertaking	Note 31	1,094.42	-	-
Statutory impact of new Labour Codes	Note f	(13.21)	-	-
		1,049.19	**(106.73)**	**(100.66)**

Notes:

a) In the previous year, the Group had entered into an agreement with certain employees of the Group for payment of one time incentive amounting to INR 282.30 million. The said incentive is payable to the employees over a period of two - three years along with interest at 7.00% per annum w.e.f. November 21, 2023. Accordingly, the Group has recognised incentive expense of INR 282.30 million as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss for the year ended March 31, 2025.

b) During the year ended March 31, 2025, the Holding Company had sold a land parcel to a third party for a consideration of INR 370.00 million, resulting in a gain of INR 175.57 million. The said gain has been classified as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

c) During the year ended March 31, 2024, the Group's hostel building of Manipal University Jaipur sustained damages caused by an earthquake, resulting in multiple cracks appearing in the hostel blocks, laundry, gym, and food court buildings. Based on assessment done by internal technical engineer, the Group has carried out repairs and maintenance activities to address the building cracks to prevent issues such as leakage, seepage and dampness resulting in an expense of Rs. 40.00 million, which has been recognized as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

d) The Group has given a hostel building on operating lease to a tenant. During the year ended March 31, 2024, based on request from the tenant and considering the existing condition of the building and the contractual obligation on the Group to maintain the building as per the lease agreement, the management has carried out major repairs and maintenance work viz. walk crack treatment, civil work, waterproofing work etc. to the said building and has accordingly recognised expense of INR 32.00 million as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

e) In earlier years, the Group had entered into a contractual arrangement with Ocean Hill Services LLP (the "service provider") for providing swimming pool services to its University students in consideration of pre-determined consideration. During the year ended March 31, 2024, the Group has restricted access of the swimming pool to the service provider due to certain commercial reasons, against which the service provider has filed an application under Arbitration and Conciliation Act with the Commercial Court of Jaipur, Rajasthan. On February 2, 2024, the Group has entered into a settlement agreement with the service provider for termination of the agreement with the service provider for a settlement consideration of INR 15.00 million plus applicable fees.

f) The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the ‘New Labour Codes’). The New Labour Codes have been made effective from 21 November 2025. The Group has assessed the impact of these changes and the incremental impact on the gratuity liability amounting to INR 6.92 million for on roll employees arising primarily due to the change in wage definition and INR 6.29 million arising pursuant to recognition of gratuity liability w.r.t. fixed term and contract employees has been recognised as exceptional item in the restated consolidated summary statement of profit and loss for the year ended March 31, 2026. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

Note 31 - Assets held for sale

On February 24, 2025, the Board of Directors of the Holding Company approved a plan to transfer of all rights, title and interest in the hostel at T.A. Pai Management Institute, including surrender of leasehold rights over the underlying land. Accordingly, as at March 31, 2025, the assets and liabilities related to the said hostel is classified as a disposal group held for sale in accordance with Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations". The Holding Company has entered into an agreement dated April 9, 2025 with Manipal Academy of Higher Education to transfer the hostel for a consideration of INR 2,075.00 million, pursuant to which the Group has recognized a gain on sale amounting to INR 1,094.42 million. The said gain has been recognized as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

Further, as required by Ind AS 105, the said disposal group has been measured at the lower of carrying amount and fair value less costs to sell.

The major classes of assets and liabilities, pertaining to the hostel classified as held for sale, as at March 31, 2025 are as follows:

	Amount
A) Assets	
Property, plant and equipment (refer note 3)	7.90
Intangible assets, including goodwill (refer note 5)	51.40
Finance lease receivables (refer note 35)	927.97
Assets held for sale [A]	**987.27**
B) Liabilities	
Other non current financial liabilities	2.03
Trade payables*	1.45
Other non-current liabilities	114.38
Liabilities directly associated with assets held for sale [B]	**117.86**
Net assets directly associated with disposal group [A - B]	**869.41**

*the said trade payables are outstanding for less than one year as at March 31, 2025

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements
(All amounts in INR Million, unless otherwise stated)

Note 32 - Tax expenses

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Tax expense recognised in the Restated Consolidated Summary Statement of Profit and Loss**			
	Current tax			
	In respect of current year	180.46	2.33	39.23
	In respect of earlier years	(2.11)	-	3.18
		178.35	**2.33**	**42.41**
	Deferred tax			
	In respect of current year origination and reversal of temporary differences	119.57	254.28	190.40
	In respect of earlier years	2.11	42.27	(8.37)
		121.68	**296.55**	**182.03**
		300.03	**298.88**	**224.44**
(b)	**Income tax recognised in other comprehensive income**			
	Deferred tax			
	In respect of current year origination and reversal of temporary differences	0.37	(0.02)	0.02
		0.37	**(0.02)**	**0.02**
(c)	**Amounts recognised directly in equity**	-	-	-
(d)	**Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:**			
	Restated profit / (loss) before tax	2,037.62	796.26	621.33
	Income tax rate	25.17%	25.17%	25.17%
	Income tax expense / (income) calculated at above tax rate	512.83	200.40	156.60
	Effect of expenses / (income) that is non-deductible in determining taxable profit	80.27	47.07	0.44
	On account of change in shareholding (refer Note 2 below)	-	-	8.83
	On account of income offerred to tax at different rates	(58.96)	7.34	-
	Income not charrgeable to tax	(73.05)	-	-
	Due to change in tax base of investment property (refer note 3 below)	(159.87)	-	-
	On account of amount offered to tax, adjusted from purchase consideration	-	-	61.97
	In respect of earlier years	-	42.27	(5.19)
	Others	(1.19)	1.80	1.79
	Income tax expense as per Restated Consolidated Summary Statement of Profit and Loss	**300.03**	**298.88**	**224.44**

Notes:

1. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. During the year ended March 31, 2024, pursuant to the change in the shareholding of the Holding Company, the Group has written off deferred tax assets amounting to INR 8.83 million recognised on unutilised business losses of the Holding Company, due to the business losses getting lapsed in accordance with section 79 of the Income tax Act, 1961

3. During the year ended March 31, 2026, a subsidiary company has recognised deferred tax of INR 159.87 million owing to change in the tax base of Investment properties pursuant to change in the income tax head under which its income is offered to tax.

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(All amounts in INR Million, unless otherwise stated)

Note 32 - Tax expenses (Contd.)

The movement in deferred tax assets and liabilities during the year ended March 31, 2026:

		As at April 01, 2025	Recognised in profit and loss	Recognised in OCI	FCTR	Business combination (refer note 41)	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities							
(i)	Property, plant and equipments, right of use assets, investment properties, intangible assets and finance lease receivables	1,559.05	147.80	-	-	938.11	2,644.96
(ii)	Lease equalisation reserve	5.08	11.43	-	-	12.14	28.65
(iii)	Others	40.93	75.14	-	-	-	116.07
		1,605.06	**234.37**	**-**	**-**	**950.25**	**2,789.68**
Tax effect of items constituting deferred tax assets							
(i)	Employee benefits	10.39	55.93	0.37	-	-	66.69
(ii)	Unabsorbed depreciation and business loss	898.51	64.29	-	-	-	962.80
(iii)	Expenses allowable on payment basis	7.57	4.15	-	-	1.02	12.74
(iv)	Expenses allowable in future years	-	50.60	-	(0.16)	-	50.44
(v)	Others	64.34	(62.28)	-	-	-	2.06
		980.81	**112.69**	**0.37**	**(0.16)**	**1.02**	**1,094.73**
Net deferred tax liability		**624.25**	**121.68**	**(0.37)**	**0.16**	**949.23**	**1,694.95**
Out of above							
Deferred tax asset		(266.51)					(274.27)
Deferred tax liability		890.76					1,969.22
Net deferred tax liability		**624.25**					**1,694.95**

The movement in deferred tax assets and liabilities during the year ended March 31, 2025:

		As at April 01, 2024	Recognised in profit and loss	Recognised in OCI	FCTR	Business combination	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities							
(i)	Property, plant and equipments, right of use assets, investment properties, intangible assets and finance lease receivables	1,351.98	207.07	-	-	-	1,559.05
(ii)	Lease equalisation reserve	13.60	(8.52)	-	-	-	5.08
(iii)	Others	14.22	26.71	-	-	-	40.93
		1,379.80	**225.26**	**-**	**-**	**-**	**1,605.06**
Tax effect of items constituting deferred tax assets							
(i)	Employee benefits	2.63	7.78	(0.02)	-	-	10.39
(ii)	Unabsorbed depreciation and business loss	1,045.65	(147.14)	-	-	-	898.51
(iii)	Expenses allowable on payment basis	0.98	6.59	-	-	-	7.57
(iv)	Others	2.86	61.48	-	-	-	64.34
		1,052.12	**(71.29)**	**(0.02)**	**-**	**-**	**980.81**
Net deferred tax liability		**327.68**	**296.55**	**0.02**	-	-	**624.25**
Out of above							
Deferred tax asset		(291.57)					(266.51)
Deferred tax liability		619.25					890.76
Net deferred tax liability		**327.68**					**624.25**

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(All amounts in INR Million, unless otherwise stated)

Note 32 - Tax expenses (Contd.)

The movement in deferred tax assets and liabilities during the year ended March 31, 2024:

		As at April 01, 2023	Recognised in profit and loss	Recognised in OCI	FCTR	Business combination (refer Note 41)	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities							
(i)	Property, plant and equipments, right of use assets, investment properties, intangible assets and finance lease receivables	1,203.63	132.85	-	-	15.50	1,351.98
(ii)	Lease equalisation reserve	19.17	(5.57)	-	-	-	13.60
(iii)	Others	14.74	(0.52)	-	-	-	14.22
		1,237.54	**126.76**	**-**	**-**	**15.50**	**1,379.80**
Tax effect of items constituting deferred tax assets							
(i)	Employee benefits	1.25	1.41	0.02	-	-	2.63
(ii)	Unabsorbed depreciation and business loss	1,029.22	16.43	-	-	-	1,045.65
(iii)	Expenses allowable on payment basis	24.32	(23.34)	-	-	-	0.98
(iv)	Others	52.63	(49.77)	-	-	-	2.86
		1,107.42	**(55.27)**	0.02	**-**	**-**	**1,052.12**
Net deferred tax liability		**130.12**	**182.03**	**(0.02)**	**-**	**15.50**	**327.68**
Out of above							
Deferred tax asset		(347.57)					(291.57)
Deferred tax liability		477.69					619.25
Net deferred tax liability		**130.12**					**327.68**

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Note 33 - Restated earnings per share ('EPS')

Restated basic EPS amounts are calculated by dividing the restated profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Restated diluted EPS amounts are calculated by dividing the restated profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the restated basic and diluted EPS computations :

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated profit / (loss) attributable to equity holders		1,737.59	497.38	396.89
Weighted average number of equity shares for basic EPS (number in million)				
Weighted average number of equity shares issued		22.11	22.11	22.12
Bonus CCPS issue #		66.31	66.31	66.31
Weighted average number of equity shares for basic EPS (number in million)		**88.42**	**88.42**	**88.43**
Restated basic EPS (in INR)		**19.65**	**5.63**	**4.49**
Restated profit / (loss) attributable to equity holders for diluted EPS		1,737.59	497.38	396.89
Weighted average number of equity shares for basic EPS (number in million)	**A**	88.42	88.42	88.43
Effect of dilution				
CDs		9.14	-	-
Employee share based payments		-	-	0.10
	B	**9.14**	**-**	**0.10**
Weighted average number of equity shares adjusted for the effect of dilution* (number in million) **(A + B)**	**A + B**	**97.56**	**88.42**	**88.53**
Restated diluted EPS (in INR)		**17.81**	**5.63**	**4.48**
Face value per equity share		1.00	1.00	1.00

During the year ended March 31, 2026, the Holding Company has issued and allotted 6,63,13,116 Class A CCPS of INR 1 each (fully paid up), as bonus, in the proportion of 3 Class A CCPS for every 1 fully paid up equity share, by utilizing the balance in the securities premium account, which will be converted into equity shares in the ratio of 1:1 as per the agreed terms. Accordingly, the Restated Basic EPS and Diluted EPS figures for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been adjusted to give effect to the allotment of bonus shares as required by Ind AS 33.

*There has been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these Restated Consolidated Summary Statements.

(All amounts in INR Million, unless otherwise stated)

Note 34 - Contingent liabilities and Capital commitments

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt			
Contingent liabilities			
In respect of GST related matters (refer notes (i) and (ii))	372.21	-	-
In respect of income tax related matters (refer notes (iii))	1.19	-	-
Capital and Other commitments			
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note (iv) below)	1,143.03	-	-

Notes:

(i) The Holding Company has received a show cause notice dated September 25, 2025 alleging non-payment of GST on goodwill and right to provide facility services arising pursuant to acquisition of business undertakings through slump sale in the financial year 2017–18, resulting in a tax liability, including interest and penalty of INR 496.12 million. The Holding Company has responded to the said notice vide its submission dated October 30,2025, subsequent to which demand order dated December 26, 2025 amounting INR 96.83 million has been issued by the GST authorities. The Holding Company is in process to file its submissions / appeal before the appropriate authorities. Based on the facts of the case and legal assessment, the management believes that the Holding Company has a strong case on merits and accordingly no provision has been recognized in the Restated Consolidated Financial Statements.

(ii) During the year ended March 31, 2026, a subsidiary company namely Good Host Spaces (Shoolini) Private Limited has received SCNs dated October 30, 2025 and November 24, 2025 alleging misclassification of the services provided by the subsidiary company viz. stating that the services constitutes mixed supply services as against composite supply claimed by the subsidiary company, resulting in a tax liability, including interest and penalty, of INR 314.55 million, against which the said subsidiary company has received a favourable order of INR 39.17 million wide order dated March 06, 2026. The subsidiary company has filed its submission with the GST Departmental Authorities and based on the facts of the case and advice of external opinion obtained, the management believes that the subsidiary company has merits in the said case and accordingly no provision is recognized in the Restated Consolidated Summary Statements. Subsequently, the said subsidiary company has filed an appeal before the Comissioner (Appeals), Central Goods And Services Tax Commissionerate against the said demand and has deposited an amount of INR 10.49 million under protest.

(iii) During the year ended March 31, 2026, one of the subsidiary company namely Good Host Spaces (Sonipat) Private Limited has received a demand order from Income tax authorities in respect of non-deduction of TDS on certain year-end provisions in FY 2023–24. The subsidiary company has filed an appeal with Commissioner of Income Tax (Appeals) (‘CIT(A)’) on January 29, 2026 against the said order. Based on the facts of the case and advice from external legal experts, the management believes that the subsidiary company has merits in the said case and accordingly no provision is recognized in these Restated Consolidated Financial Statements.

(iv) During the year ended March 31, 2026, the Group has entered into a Memorandum of Understanding with O.P. Jindal Global University, whereby the Group has committed to incur a total capital expenditure of INR 1,378.20 million in order to address maintenance and upkeep related matter at the hostel buildings.

Apart from above, there are no capital or other commitments outstanding as at March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).

Other matters

In 2022, "services by way of renting of residential dwelling for use as residence except where the residential dwelling is rented to a registered person" was exempted from the levy of GST vide amendment in GST Act vide Notification No. 04/2022 - Central Tax (Rate) dated July 13, 2022. Pursuant to the said amendment, the management of the Group, based on legal opinion from independent expert, believes that the hostel accommodation services provided to the University students by the Group continues to be eligible for exemption from levy of GST. Subsequently, through Notification No. 04/2024 - Central Tax (Rate), the Government of India has added a new Entry 12A to Notification no 12/2017 Central Tax Rate dated July 28, 2017 specifically exempting supply of accommodation services less than or equal to INR twenty thousand rupees per month provided service is provided for a minimum continuous period of ninety days.

For the supply of accommodation services prior to July 15, 2024 which had a value of more than 20,000 per month, the Group believes that it is in the nature of residential accommodation services and hence exempt from levy of GST, which is supported by judgment of the Supreme Court in Taghar Vasudeva Ambrish case in December 2025 Madras High Court in Thai Mookambikaa Ladies Hostel case in March 2024.

Accordingly, the management believes that they have merits to the stand taken and accordingly no provision w.r.t. GST liability on residential accommodation services is recognized in the restated consolidated summary statements for the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).

(All amounts in INR Million, unless otherwise stated)

Note 35 - Leases

(a) Group as a lessor

(i) Operating leases

The Group has significant leasing arrangements in respect of operating leases for building. These are non cancellable leases with lock in period of 8 to 30 years. Most of the leases are renewable for a further period on mutually agreeable terms and also includes escalation clauses on renewal. Rental income recognised by the Group during the year ended March 31, 2026 is INR 2,918.37 million (March 31, 2025: INR 1,135.93 million, March 31, 2024: 1,077.18 million).

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one year	2,133.18	125.58	244.40
One to two years	2,167.48	-	125.58
Two to three years	2,216.02	-	-
Three to four years	2,270.19	-	-
Four to five years	2,316.59	-	-
After five years	19,400.25	-	-
Total	**30,503.71**	**125.58**	**369.98**

(ii) Finance leases

The Group has sub leased lands and buildings that it has taken on lease. The Group has classified the sub lease as a finance lease, because the sub lease is for the whole of the head lease term.

The following table sets out the maturity analysis of lease payments receivable, showing the undiscounted lease payments to be received after the reporting date:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one year	594.57	409.27	507.42
One to two years	603.84	409.27	507.42
Two to three years	615.51	409.27	507.42
Three to four years	627.88	409.27	507.42
Four to five years	641.00	409.27	507.42
After five years	31,355.04	18,792.55	23,875.99
Total undiscounted lease payments receivable	**34,437.84**	**20,838.90**	**26,413.09**
Unearned finance income	29,066.64	17,051.23	21,694.35
Net investment in lease	**5,371.20**	**3,787.67**	**4,718.74**
Current	3.44	3.10	3.11
Non current	5,367.76	3,784.57	4,715.63

Profit and loss information

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance income on the net investment in lease	411.39	504.31	504.28
Income relating to finance lease payments not included in the measurement of the net investment in lease	352.86	390.89	314.47

The movement in finance lease receivables is as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening	3,787.67	4,718.74	4,719.55
Additions pursuant to asset acquisition (refer note 43)	1,647.96		
Interest income recognised during the year	411.39	504.31	504.28
Collections during the year	(475.82)	(507.41)	(494.32)
Held for sale (refer note 31)	-	(927.97)	-
Loss on modification of finance lease receivable	-	-	(10.77)
Closing	**5,371.20**	**3,787.67**	**4,718.74**

(All amounts in INR Million, unless otherwise stated)

Note 35 - Lease commitments (Contd.)

(b) Group as a lessee
The Group has lease contracts for various items of building, plant and machinery and land with lease term ranging between 2 years and 60 years. There are certain lease contracts that include extension and termination options, which are further discussed below. The Group does not have any contract with variable lease payments.

The Group also has certain leases of building with lease terms of 12 months or less and leases of land with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.
The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Amounts recognised in Restated Consolidated Summary Statement of Profit and Loss
The following amounts are recognised during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	16.78	14.70	17.19
Interest expense on lease liabilities	1.27	2.95	6.83
Expense relating to short-term leases (included in other expenses)	6.58	1.93	1.48
Expense relating to leases of low-value assets (included in other expenses)	0.01	0.01	0.01
Total amount recognised in Restated Consolidated Summary Statement of Profit and Loss	**24.64**	**19.59**	**25.51**

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than 1 year	11.71	6.31	15.73
1 - 3 years	4.08	5.38	23.82
3 - 5 years	0.20	0.20	12.51
Above 5 years	1.65	1.75	93.17
Total	**17.64**	**13.64**	**145.23**

Set out below are the carrying amounts of lease liabilities and the movement during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening	11.59	70.34	79.18
Additions / (Deletion)	11.71	(54.50)	-
Accretion of interest	1.27	2.95	6.83
Payments	(9.11)	(7.20)	(15.67)
Closing	**15.46**	**11.59**	**70.34**
Current	10.76	5.53	5.54
Non current	4.70	6.06	64.80

(iii) Other lease commitments
The Group has committed to provide hostel accomodation, facility management and other ancillary services to the students of four universities till the end of the lease term ranging from 30 to 60 years.

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(All amounts in INR Million, unless otherwise stated)

Note 36 - Financial Instrument - Risk management

Risk management framework
The Holding Company's Board of Directors (Board) have overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

The Holding Company's Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board.

The Group’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include finance lease receivable, trade receivables and cash and cash equivalents that is derived directly from its operations.

I. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Group has established a process of dealing with only reputed counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is restricted as the entire fees for the academic term / year are collected in advance from the students on semi-annual or annual basis. Also, the lease rentals from buildings given on operating lease to reputed international schools are collected in advance on a quarterly basis. The Group also collects security deposits from most of the University students before commencement of the academic year and from the schools and commercial outlets before commencement of the lease and therefore does not foresee any significant credit loss risk.

The Group reviews the credit risk on a periodic basis and ensures that the receivables are good and collectible. The Group evaluates the concentration of risk with respect to trade receivables as low, as students form a significant part of its customer base, fees from whom are collected in advance. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Trade Receivables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected loss rate	2.30%	2.79%	3.42%
Gross carrying amount of trade receivables	59.96	24.39	20.44
Loss allowance provision	**1.38**	**0.68**	**0.70**

Impairment loss is recognised in the year based on lifetime credit loss.

Movement in expected credit loss allowance for trade receivables is as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	0.68	0.70	1.50
On receivables originated during the year	0.70	-	-
Amounts recovered during the year	-	(0.02)	(0.80)
Balance at the end of the year	**1.38**	**0.68**	**0.70**

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(All amounts in INR Million, unless otherwise stated)

Note 36 - Financial Instrument - Risk management (Contd.)

II. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

The Group manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group collects hostel fees for the entire year in advance from the students annually or semi anually, which is invested in mutual funds and fixed deposits and withdrawn on monthly basis to meet the working capital requirements.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying value	On Demand	Less than 1 Year	1-3 years	3- 5 years	Above 5 years	Total
As at March 31, 2026							
Borrowings, including current maturities and interest accrued^	41,449.03	-	14,504.68	10,619.70	13,428.72	16,425.65	**54,978.76**
Other financial liabilities, excluding those separately disclosed below	2,020.91	-	2,769.13	400.71	-	541.91	**3,711.75**
Liability towards non-controlling interest	101.78	-	-	101.78	-	-	**101.78**
Contingent consideration payable	62.55	-	62.55	-	-	-	**62.55**
Derivative liabilities	14.73	-	-	-	-	14.73	**14.73**
Trade payables	557.28	-	557.28	-	-	-	**557.28**
	44,206.28	**-**	**17,893.64**	**11,122.19**	**13,428.72**	**16,982.29**	**59,426.85**
As at March 31, 2025							
Borrowings, including current maturities and interest accrued^	12,104.05	-	1,398.12	2,941.98	3,176.83	15,110.90	**22,627.83**
Other financial liabilities, excluding derivative liabilities	2,760.64	-	2,448.34	346.54	-	-	**2,794.88**
Derivative liabilities	11.17	-	-	-	-	11.17	**11.17**
Trade payables	313.78	-	313.78	-	-	-	**313.78**
	15,189.64	**-**	**4,160.24**	**3,288.52**	**3,176.83**	**15,122.07**	**25,747.66**
As at March 31, 2024							
Borrowings, including current maturities and interest accrued^	9,861.63	378.27	1,504.61	2,862.60	2,883.80	7,878.95	**15,508.23**
Other financial liabilities, excluding derivative liabilities	2,229.94	-	2,343.74	-	-	180.36	**2,524.10**
Derivative liabilities	8.47	-	-	-	-	8.47	**8.47**
Trade payables	610.36	-	610.36	-	-	-	**610.36**
	12,710.40	**378.27**	**4,458.71**	**2,862.60**	**2,883.80**	**8,067.78**	**18,651.16**

^including future interest

For maturity profile disclosure of lease liabilities, refer Note 35.

Note 36 - Financial Instrument - Risk management (Contd.)

III. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The results of the Group's operations can be affected as the rupee appreciates / depreciates against these currencies.

The following table analyses foreign currency assets and liabilities as on balance sheet dates:

	Currency	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Foreign currency (in Million)	INR Million	Foreign currency (in Million)	INR Million	Foreign currency (in Million)	INR Million
Foreign currency liabilities	AED	596.39	15,181.10	0.08	7.54	-	-
	USD	0.75	71.42	0.27	22.02	0.14	12.10
Foreign currency assets	AED	1,071.52	27,275.52	0.01	0.27	-	-
	USD	0.48	45.73	-	-	-	-

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED and USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax due to changes in the foreign currency rates is as under:

	Currency	Sensitivity analysis - Liabilities			Sensitivity analysis - Assets		
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase by 1%	AED	(151.81)	(0.08)	-	272.76	0.00 ^	-
	USD	(0.71)	(0.22)	(0.12)	0.46	-	-
Decrease by 1%	AED	151.81	0.08	-	(272.76)	(0.00) ^	-
	USD	0.71	0.22	0.12	(0.46)	-	-

^Below INR 5000/-

(b) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the long-term debt obligations with floating interest rates.

The exposure of Group's borrowing to interest rate changes at the end of year are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	27,445.59	12,065.96	9,847.11
Fixed rate borrowings	13,759.75	-	-
Total Borrowings	**41,205.34**	**12,065.96**	**9,847.11**

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loan and borrowings. With all other variables held constant, the Group's restated profit before tax is affected through the impact on floating rate borrowings as follows:

	Interest rate sensitivity	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Currency		INR	INR	INR
Effect on restated profit before tax	+ 0.50%	(137.23)	(60.33)	(49.24)
Effect on restated profit before tax	- 0.50%	137.23	60.33	49.24

(All amounts in INR Million, unless otherwise stated)

Note 36 - Financial Instrument - Risk management (Contd.)

(c) Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

IV. Customer concentration risk

The revenue contribution from the hostels is as follows:

Hostels	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Manipal University Jaipur	20.54%	31.60%	30.30%
T.A. Pai Management Institute	0.32%	5.20%	5.20%
County (Academic Block & Hostel Ownership)	0.48%	3.60%	3.80%
Woodstock	0.72%	2.20%	2.40%
Shoolini University	3.95%	6.00%	5.60%
O.P. Jindal Global University	36.97%	51.40%	52.70%
UPES, Uttarakhand	3.14%	-	-
Manav Rachna Universities	0.32%	-	-
Various Customers (Managed Beds)	4.23%	-	-
Hartland International School, UAE	16.56%	-	-
North London Collegiate School, UAE	12.77%	-	-
Total	**100.00%**	**100.00%**	**100.00%**

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Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements
(All amounts in INR Million, unless otherwise stated)

Note 37 - Employee benefits

(a) Defined contribution plans

a. Provident fund

Provident fund is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the year when the contributions to the funds are due.

The Group has recognised following amounts as expense in the Restated Consolidated Summary Statement of Profit and Loss:

	Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Included in contribution to provident and other funds (refer Note 27)			
Provident and other funds	24.24	11.81	10.40

(b) Defined benefit plans

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity liability is funded through group gratuity insurance scheme of Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the Restated Consolidated Summary Statement of Profit and Loss and the amounts recognised in the Restated Consolidated Summary Statement of Assets and Liabilities:

	As at / For the year ended March 31, 2026		**As at / For the year ended March 31, 2025**		**As at / For the year ended March 31, 2024**	
	Funded	**Unfunded**	**Funded**	**Unfunded**	**Funded**	**Unfunded**
(a) Expense recognised in the Restated Consolidated Summary Statement of Profit and Loss						
Current service cost	2.17	5.07	1.00	0.65	0.98	0.60
Past service cost (Refer note 30)	1.79	5.72	-	-	-	-
Interest cost on benefit obligation	0.41	0.95	0.39	0.22	0.31	0.16
Expected return on plan assets	(0.36)	-	(0.69)	-	(0.56)	-
Components of defined benefit costs recognized in restated consolidated summary statement of profit and loss	**4.01**	**11.74**	**0.70**	**0.87**	**0.73**	**0.76**
(b) Included in other comprehensive income ('OCI')						
Actuarial (gain) / loss for the year on defined benefit obligation						
- Change in demographic assumptions	-	-	-	-	0.01	-
- Change in financial assumptions	(0.13)	(0.52)	0.19	0.16	0.15	0.12
- Experience adjustments	3.27	(4.08)	(0.67)	0.22	(0.17)	0.02
Actuarial (gain) / loss for the year on plan assets	-	-	-	-	(0.07)	-
Actuarial (gain) / loss recognized in OCI	**3.15**	**(4.60)**	**(0.48)**	**0.38**	**(0.08)**	**0.14**
(c) Change in present value of defined benefit obligation during the year						
1. Present value of defined benefit obligation at the beginning of the year	5.70	4.24	5.51	2.99	4.23	2.09
2. Interest cost	0.41	0.95	0.39	0.22	0.31	0.16
3. Current service cost	2.17	5.07	1.00	0.65	0.98	0.60
4. Past service cost (refer note 30)	1.79	5.72	-	-	-	-
5. Benefits paid	(4.47)	(0.55)	(0.72)	-	-	-
6. Transfer in/(out)	-	8.59	-	-	-	-
7. Actuarial (gain) / loss						
- Change in demographic assumptions			-	-	0.01	-
- Change in financial assumptions	(0.13)	(0.52)	0.19	0.16	0.15	0.12
- Experience adjustments	3.27	(4.08)	(0.67)	0.22	(0.17)	0.02
Present value of defined benefit obligation at the end of the year	**8.74**	**19.42**	**5.70**	**4.24**	**5.51**	**2.99**

(All amounts in INR Million, unless otherwise stated)

Note 37 - Employee benefits (Contd.)

(b) Defined benefit plans (Contd.)

	As at / For the year ended March 31, 2026		As at / For the year ended March 31, 2025		As at / For the year ended March 31, 2024	
	Funded	**Unfunded**	**Funded**	**Unfunded**	**Funded**	**Unfunded**
(d) Change in the fair value of assets during the year						
1. Fair value of plan assets at the beginning of the year	10.37	-	9.68	-	7.52	-
2. Expected interest income	0.35	-	0.69	-	0.56	-
3. Contributions paid by the employer	3.98	-	0.72	-	1.53	-
4. Benefits paid	(4.47)	-	(0.72)	-	-	-
5. Actuarial gain / (loss)	-	-	-	-	0.07	-
6. Fair value of plan assets at the end of the year	**10.23**	**-**	**10.37**	**-**	**9.68**	**-**

Expected contribution in the next annual reporting year - Nil (March 31, 2025: Nil, March 31, 2024: Nil)

Net asset / (liability) recognised in the restated consolidated summary statement of assets and liabilities						
1. Present value of defined benefit obligation	8.74	19.42	5.70	4.24	5.51	2.99
2. Fair value of plan assets	10.23	-	10.37	-	9.68	-
3. Surplus / (Deficit)	1.49	(19.42)	4.67	(4.24)	4.17	(2.99)
classified as:						
Non current assets - Gratuity plan asset	1.49	-	4.67	-	4.17	-
Non current and current liability - Provision for gratuity	-	19.42	-	4.24	-	2.99
	1.49	**19.42**	**4.67**	**4.24**	**4.17**	**2.99**

Actuarial assumptions
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	6.00% - 7.10%	6.70%	7.15%
Future salary increases	Year 1 to 5: 10.00% Thereafter: 7.00%	Year 1 to 5: 10.00% Thereafter: 7.00%	Year 1 to 5: 10.00% Thereafter: 7.00%
Withdrawal rates	8.00%	8.00%	8.00%
Expected rate of return on assets	7.63%	7.67%	7.67%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	1% +	**1% -**	**1% +**	**1% -**	**1% +**	**1% -**
Discount rate	(2.21)	2.55	(0.70)	0.83	(0.61)	0.68
Future salary increase	1.76	(1.64)	0.52	(0.49)	0.46	(0.45)
Withdrawal rate	(0.39)	0.48	(0.09)	0.10	(0.06)	0.02

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the restated consolidated summary statement.

(All amounts in INR Million, unless otherwise stated)

Note 37 - Employee benefits (Contd.)

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

(A) Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields, these are subject to interest rate risk.

(B) Salary growth & demographic assumptions: The plan liabilities are calculated using the salary escalation and demographic assumptions which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

(C) Defined benefit obligation - average duration

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 0.68 - 10.53 years (March 31, 2025: 8.30 - 9.59 years, March 31, 2024: 8.76 - 9.55 years).

Expected Future Cashflows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	3.24	0.48	0.65
Between 2 and 5 years	9.58	1.93	3.86
Beyond 5 years	46.51	8.57	11.74
	59.33	**10.98**	**16.25**

The fair value of Group's plan assets :

Asset category	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets under insurance scheme	100%	100%	100%

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(All amounts in INR Million, unless otherwise stated)

Note 38 - Fair value measurement
Accounting classification and fair values

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Financial assets measured at FVTPL						
Investments in mutual funds*	493.18	493.18	722.75	722.75	288.14	288.14
Other Investments #	1,247.43	1,247.43	1,200.00	1,200.00	-	-
Financial assets measured at FVTOCI						
Other investments#	100.45	100.45	-	-	-	-
Financial assets measured at amortised cost						
Finance lease receivable (current and non-current)	5,371.20	5,471.33	3,787.67	3,866.94	4,718.74	5,099.99
Loans assets (current and non-current)	-	-	77.42	77.42	-	-
Other financial assets (current and non-current)	688.06	688.06	1,118.84	1,118.84	617.62	617.62
Cash and cash equivalents	1,591.78	1,591.78	3,067.30	3,067.30	774.02	774.02
Other bank balances	863.92	863.92	234.44	234.44	867.63	867.63
Trade receivables	58.58	58.58	23.71	23.71	19.74	19.74
	10,414.60	**10,514.73**	**10,232.13**	**10,311.40**	**7,285.89**	**7,667.14**
Financial liabilities						
Financial liabilities measured at amortised cost						
Borrowings, including current maturities and interest accrued	41,449.03	41,449.03	12,104.05	12,104.05	9,861.63	9,861.63
Lease liabilities (current and non-current)	15.46	15.46	11.59	11.59	70.34	70.34
Trade payables	557.28	557.28	313.78	313.78	610.36	610.36
Other financial liabilities, excluding those disclosed separately below (current and non-current)	2,020.91	2,020.91	2,760.64	2,760.64	2,229.94	2,229.94
Financial liabilities measured at FVTPL						
Derivative liabilities #	14.73	14.73	11.17	11.17	8.47	8.47
Liability towards non-controlling interest #	101.78	101.78	-	-	-	-
Contingent consideration payable #	62.55	62.55	-	-	-	-
	44,221.74	**44,221.74**	**15,201.23**	**15,201.23**	**12,780.74**	**12,780.74**

*Level 2 of Fair value hierarchy
#Level 3 of Fair value hierarchy
The Management considers that the carrying amount of the above financial assets except finance lease receivables and liabilities approximates to their fair value.

Fair value hierarchy
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During any of the years presented, there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

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(All amounts in INR Million, unless otherwise stated)

Note 38 - Fair value measurement (contd.)

Fair value measurements using significant unobservable inputs (Level 3)
The following table summairses the valuation techniques used and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

	As at	Fair value	Significant unobservable inputs	Sensitivity
Derivative liabilities	31-Mar-26 31-Mar-25 31-Mar-24	14.73 11.17 8.47	Price volatility & risk free return rate	**Price Volatility -** A 100 bps increase / decrease in the expected price volatility used, while all other variables held constant, would increase / decrease the fair value of derivative liability by INR 4.62 millions (March 31, 2025: INR 3.63 million, March 31, 2024: INR 2.85 million) and INR 3.95 millions (March 31, 2025: INR 2.98 million, March 31, 2024: INR 2.31 million) respectively **Risk Free return rate -** A 100 bps increase / decrease in the risk free return rate used, while all other variables held constant, would increase / decrease the fair value of derivative liability by INR 6.83 millions (March 31, 2025: INR 5.69 million, March 31, 2024: INR 4.49 million) and INR 5.05 millions (March 31,2025: INR 3.95 million, March 31, 2024: INR 3.08 million) respectively
Liability towards non-controlling interest	31-Mar-26 31-Mar-25 31-Mar-24	101.78 - -	Discount rate & terminal growth rate	**Discount rate -** A 100 bps increase / decrease in the discount rate used, while all other variables held constant, would decrease / increase the fair value of the said liability by INR 8.46 million (March 31, 2025: Nil, March 31, 2024: Nil) and INR 9.92 million (March 31, 2025: Nil, March 31, 2024: Nil) respectively. **Terminal growth rate -** A 100 bps increase / decrease in the expected profitability, while all other variables held constant, would increase / decrease the fair value of the said liability by INR 4.12 million (March 31, 2025: Nil, March 31, 2024: Nil) and INR 3.52 million (March 31, 2025: Nil, March 31, 2024: Nil) respectively.
Contingent consideration payable	31-Mar-26 31-Mar-25 31-Mar-24	62.55 - -	Expected profitability	A 100 bps increase / decrease in the expected profitability, while all other variables held constant, would increase / decrease the fair value of the said liability by INR 0.63 million (March 31, 2025: Nil, March 31, 2024: Nil) and INR 0.63 million (March 31, 2025: Nil, March 31, 2024: Nil) respectively

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(All amounts in INR Million, unless otherwise stated)

Note 38 - Fair value measurement (contd.)

A reconciliation of the fair value measurement of the aforementioned liabilities is provided below:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Derivative liabilities			
Opening liability	11.17	8.47	6.22
Recognised on account of business combination (refer note 41(iii))	-	-	0.18
Change in the fair value	3.56	2.70	2.07
Closing liability	**14.73**	**11.17**	**8.47**
(ii) Liability towards non-controlling interest			
Opening liability	-	-	-
Recognised on account of business combination (refer note 41(i))	100.14	-	-
Change in the fair value	1.64	-	-
Closing liability	**101.78**	**-**	**-**
(iii) Deferred contingent consideration			
Opening liability	-	-	-
Recognised on account of business combination (refer note 41(i))	240.48	-	-
Discharged during the year	(177.93)	-	-
Change in the fair value	-	-	-
Closing liability	**62.55**	**-**	**-**

Note 38A - Maintenance and preservation of audit trail and back up

(i) The Group has used SAP HANA, an Enterprise Resource Planning ("ERP") and Tally accounting softwares for maintaining its books of account, of which:

(a) SAP HANA has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights. However, there were no such instances of change made using privileged / administrative access rights during the current financial year. Further, no instance of audit trail feature being tampered with was noted in respect of the said accounting software. Additionally, the Group has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, to the extent it was enabled and recorded in the respective years; and

(b) Tally does not have a feature of recording audit trail (edit log) facility. However, the management is in process to take adequate steps to configure the system to ensure that the audit trail logs are recorded and preserved in accordance with the requirements of section 128(5) of the Companies Act, 2013.

(ii) The Group has defined process to take daily back-up of books of account maintained electronically in servers physically located in India. However, the logs of the back-up of the books of accounts maintained in both the aforementioned accounting softwares was not maintained by the Group on a daily basis during the current financial year. The management is in process to take adequate steps to configure the system to ensure that logs of daily back up of the books of account is maintained so long as they are required to be maintained under applicable statute.

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(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24

1. Relationships:

a) Holding Company

Genius Bidco Holdings Pte. Ltd. (w.e.f. November 21, 2023)
Broad Street Investment Holding (Singapore) Pte. Ltd. (till November 20, 2023)

Other related parties (where transactions have taken place during any of the years presented / balance outstanding):

b) Director / Key management personnel

Anami Narayan Roy, Independent Director
Rashmi Satish Joshi, Independent Director (w.e.f. September 25, 2025)
Siddhartha Gupta, Director (w.e.f. November 21, 2023)
Mukesh Tiwari, Director (w.e.f. August 22, 2025)
Jayakumar Narasimha Raghavan, CEO (w.e.f. October 29, 2025)
Nimesh Grover, Director and CEO (till April 30, 2025)
Vinod Raja Rao, CFO (w.e.f June 25, 2025) & Whole-Time Director (w.e.f. September 10. 2025)
Nishthi Haresh Dharmani, Company Secretary (w.e.f. September 1, 2025 till April 9, 2026)
Jenny Vishal Shah, Company Secretary & Compliance officer (w.e.f. May 5, 2026)

c) Subsidiary of entities having significant influence over the Group (where transactions have taken place during any of the years presented)

Goldman Sachs (India) Securities Private Limited (till November 20, 2023)

d) Members of same group

Purelearn Eduinfra Chennai Private Limited (w.e.f. March 25, 2025)
Educap Elevate Advisors India Private Limited (w.e.f. March 7, 2025)
Ecobox Industrial Devlopment Private Limited (w.e.f. August 20, 2025)
Genome Valley Biotech Parks And Incubators Private Limited (w.e.f October 06, 2025)
Tablespace Technologies Limited (w.e.f. November 1, 2025)
Genius Rajkot Investment Holdings Pte. Ltd. (w.e.f. September 24, 2025)
St. Michael's Educational Services Private Limited (w.e.f. April 1, 2025)
Elevate MENA Master Holdings Pte. Ltd. (w.e.f. April 23, 2025)

e) Subsidiaries (consolidated for the purpose of Restated Consolidated Summary Statements)

Good Host Spaces (Shoolini) Private Limited
Good Host Spaces (Sonipat) Private Limited
Good Host Spaces (Jagdishpur) Private Limited
Good Host Spaces (West) Private Limited (formerly known as Good Host Spaces (Manipal) Private Limited)
Good Host Spaces Educational Foundation
Good Host Spaces (Chennai) Private Limited (formerly known as Good Host Spaces (Nagpur) Private Limited) (w.e.f. March 11, 2024)
Good Host Spaces (Student Accommodation 1) Private Limited (w.e.f. December 11, 2025)
GHS Sonipat II Private Limited (w.e.f. February 20, 2026)
Elevate Hostel Management Services Private Limited (formerly known as Good Host Spaces Management Services Private Limited) (w.e.f. January 31, 2025)
Elevate UAE Assetco Holdings Pte. Ltd. (w.e.f. August 23, 2024)
Souk HIS Holdings Pte. Ltd. (w.e.f. August 23, 2024)
Souk NLCS Holdings Pte. Ltd. (w.e.f. August 23, 2024)
Souk HIS Holdings Limited (w.e.f. March 20, 2025)
Souk NLCS Holdings Limited (w.e.f. June 10, 2025)
Data Ram Sons Private Limited (w.e.f. December 17, 2025) (refer note 47(i))
Good Host Spaces (North) Private Limited (w.e.f. April 17, 2025) (refer note 47(i))
Good Host Spaces (Dehradun) Private Limited (w.e.f. February 17, 2025) (refer note 47(i))

(i) Transactions during the year

	For the year ended	Holding Company	Director/ Key Management Personnel	Members of same group	Enterprises owned by or significantly influenced by individual or their relatives having significant influence / control over the Group
Legal and professional fees					
Goldman Sachs (India) Securities Private Limited^	31-Mar-26	-	-	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	130.86
Director's sitting fees / Commission					
Anami Narayan Roy	31-Mar-26	-	4.50	-	-
	31-Mar-25	-	3.00	-	-
	31-Mar-24	-	13.00	-	-
Rashmi Satish Joshi	31-Mar-26	-	2.90	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(i) Transactions during the year (contd.)

	For the year ended	Holding Company	Director/ Key Management Personnel	Members of same group	Enterprises owned by or significantly influenced by individual or their relatives having significant influence over the Group
Investment in optionally convertible debentures					
Purelearn Eduinfra Chennai Private Limited	31-Mar-26	-	-	-	-
	31-Mar-25	-	-	1,200.00	-
	31-Mar-24	-	-	-	-
Fair value gain on investments in OCDs					
Purelearn Eduinfra Chennai Private Limited	31-Mar-26	-	-	47.43	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Loans / Inter corporate deposits given					
Genome Valley Biotech Parks And Incubators Private Limited	31-Mar-26	-	-	71.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Educap Elevate Advisors India Private Limited	31-Mar-26	-	-	-	-
	31-Mar-25	-	-	60.00	-
	31-Mar-24	-	-	-	-
Ecobox Industrial Development Private Limited	31-Mar-26	-	-	120.00	-
	31-Mar-25	-	-	4.00	-
	31-Mar-24	-	-	-	-
Nimesh Grover	31-Mar-26	-	-	-	-
	31-Mar-25	-	17.00	-	-
	31-Mar-24	-	-	-	-
Repayment of loans / Inter-corporate deposits given					
Ecobox Industrial Development Private Limited	31-Mar-26	-	-	120.00	-
	31-Mar-25	-	-	4.00	-
	31-Mar-24	-	-	-	-
Educap Elevate Advisors India Private Limited	31-Mar-26	-	-	60.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Genome Valley Biotech Parks And Incubators Private Limited	31-Mar-26	-	-	71.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Loans / Inter-corporate deposits taken					
Elevate MENA Master Holdings Pte. Ltd.	31-Mar-26	-	-	10,449.79	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Repayment of loans / Inter-corporate deposits taken					
Elevate MENA Master Holdings Pte. Ltd.	31-Mar-26	-	-	10,449.79	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Interest income on loans / inter-corporate deposits					
Educap Elevate Advisors India Private Limited	31-Mar-26	-	-	3.21	-
	31-Mar-25	-	-	0.42	-
	31-Mar-24	-	-	-	-
Ecobox Industrial Development Private Limited	31-Mar-26	-	-	0.71	-
	31-Mar-25	-	-	0.04	-
	31-Mar-24	-	-	-	-
Genome Valley Biotech Parks And Incubators Private Limited	31-Mar-26	-	-	0.19	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Interest expense on loans / inter-corporate deposits taken					
Elevate MENA Master Holdings Pte. Ltd.	31-Mar-26	-	-	172.99	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(i) Transactions during the year (contd.)

	For the year ended	Holding Company	Director/ Key Management Personnel	Members of same group	Enterprises owned by or significantly influenced by individual or their relatives having significant influence over the Group
Proceeds from issue of CDs					
Genius Rajkot Investment Holdings Pte. Ltd.	31-Mar-26	-	-	10,500.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Interest expense on CDs					
Genius Rajkot Investment Holdings Pte. Ltd.	31-Mar-26	-	-	224.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Security deposits given					
Tablespace Technologies Limited	31-Mar-26	-	-	3.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Rental expenses					
Tablespace Technologies Limited	31-Mar-26	-	-	2.61	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Remuneration to Directors / Key managerial personnel [Short-term employee benefits]					
Nimesh Grover	31-Mar-26	-	7.29	-	-
	31-Mar-25	-	45.90 *	-	-
	31-Mar-24	-	57.37 *	-	-
Vinod Raja Rao	31-Mar-26	-	19.82 *	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Nishthi Haresh Dharmani	31-Mar-26	-	1.20 *	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Jayakumar Narasimha Raghavan	31-Mar-26	-	24.25 *	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Incentive expense, incl. interest thereon					
Nimesh Grover	31-Mar-26	-	1.17	-	-
	31-Mar-25	-	222.59	-	-
	31-Mar-24	-	-	-	-
Reimbursement of expenses to					
Nimesh Grover	31-Mar-26	-	0.01	-	-
	31-Mar-25	-	0.08	-	-
	31-Mar-24	-	0.15	-	-
Vinod Raja Rao	31-Mar-26	-	0.11	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Nishthi Haresh Dharmani	31-Mar-26	-	0.01	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Jayakumar Narasimha Raghavan	31-Mar-26	-	0.53	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(i) Transactions during the year (contd.)

	For the year ended	Holding Company	Director/ Key Management Personnel	Members of same group	Enterprises owned by or significantly influenced by individual or their relatives having significant influence over the Group
Reimbursement of expenses to					
St. Michael's Educational Services Private Limited	31-Mar-26	-	-	5.39	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Compensation on forfeiture of partly paid shares					
Nimesh Grover	31-Mar-26	-	-	-	-
	31-Mar-25	-	40.00	-	-
	31-Mar-24	-	-	-	-
Issue of bonus CCPS classified as equity					
Genius Bidco Holdings Pte. Ltd.	31-Mar-26	66.31	-	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-

^debited to equity

*Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits'. As these employee benefits, namely gratuity and leave encashments are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. The said amount includes Group's contribution towards provident fund of the key managerial personnel.

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)

(ii) Balances receivable from / payable to related parties

	As at	Holding Company	Director / Key Management Personnel	Members of same group	Enterprises owned by or significantly influenced by individual or their relatives having significant influence over the Group
Loans / Inter corporate deposits (including accrued interest)					
Educap Elevate Advisors India Private Limited	31-Mar-26	-	-	-	-
	31-Mar-25	-	-	60.42	-
	31-Mar-24	-	-	-	-
Nimesh Grover	31-Mar-26	-		-	-
	31-Mar-25	-	17.00	-	-
	31-Mar-24	-	-	-	-
Investment in OCDs (including accrued interest)					
Purelearn Eduinfra Chennai Private Limited	31-Mar-26	-	-	1,247.43	-
	31-Mar-25	-	-	1,200.00	-
	31-Mar-24	-	-	-	-
CDs issued					
Genius Rajkot Investment Holdings Pte. Ltd.	31-Mar-26	-	-	10,500.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
CCPS classified as equity					
Genius Bidco Holdings Pte. Ltd.	31-Mar-26	66.31	-	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Trade payables					
Goldman Sachs (India) Securities Private Limited^	31-Mar-26	-	-	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	271.40
Other financial liabilities (Incentive payable)					
Nimesh Grover	31-Mar-26	-	-	-	-
	31-Mar-25	-	222.59	-	-
	31-Mar-24	-	-	-	-
Other payables					
St. Michael's Educational Services Private Limited	31-Mar-26	-	-	5.39	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Security deposits given (including deferred lease)					
Tablespace Technologies Limited	31-Mar-26	-	-	3.00	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Director's sitting fees / Commission payable					
Rashmi Satish Joshi	31-Mar-26	-	1.10	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-
Anami Narayan Roy	31-Mar-26	-	1.10	-	-
	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(iii) Terms and conditions of transaction with related parties
Interest income / expense on loans / inter-corporate deposits given / taken
The Group has given / taken loans / intercorporate deposit to / from related parties and KMPs. The said loans are interest free in the case of KMPs and carries repo based interest rate, for other related parties (members of the same group and subsidiaries), with repayment terms generally on demand.

Terms of investment in Optionally convertible debentures, CDs and CCPS - For the terms refer Note 6, Note 18(iii) and Note 16B respectively.

Remuneration to KMP's
The amounts disclosed in the table above are the amounts recognised as an expense during the respective financial year related to KMPs which are duly approved by the Board of Directors. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each entity as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Reimbursement of Expenses and Related Receivables / Payables
The Group makes certain payments or incurs expenses on behalf of the other party. Such amounts, whether receivable or payable, are typically settled within 30–90 days from the invoice date. These balances are unsecured, interest-free, and are settled in cash.

Leasing arrangements
The Group has entered into a long-term leasing agreement with a related party during year ended March 31, 2026. The lease agreement requires the Group to pay fixed lease rentals on a monthly basis at the beginning of each month. The terms are similar as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related party by benchmarking the same to similar services rendered by non-related parties. The amount payable is unsecured, interest free and require settlement in cash.

Other general terms and conditions
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and non interest bearing and settlement will occur in cash. There have been no guarantees provided or received for any related party receivables or payables.

(iv) Disclosure as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR
(a) Transaction eliminated during the year
(A) Elevate Campuses Limited**

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Good Host Spaces (Shoolini) Private Limited	Interest income on loans / inter-corporate deposits	9.75	10.87	9.29
Good Host Spaces (Sonipat) Private Limited	Interest income on loans / inter-corporate deposits	21.99	106.73	94.33
Good Host Spaces (Jagdishpur) Private Limited	Interest income on loans / inter-corporate deposits	78.72	51.79	64.58
Good Host Spaces (West) Private Limited$	Interest income on loans / inter-corporate deposits	-	38.56	2.17
Good Host Spaces (West) Private Limited$	Interest expense on loans / inter-corporate deposits	22.89	1.03	-
Good Host Spaces (Chennai) Private Limited^^	Interest income on loans / inter-corporate deposits	4.14	-	-
Elevate Hostel Management Services Private Limited^	Interest income on loans / inter-corporate deposits	3.41	-	-
Good Host Spaces (North) Private Limited	Interest income on loans / inter-corporate deposits	0.11	-	-
GHS Sonipat II Private Limited	Interest income on loans / inter-corporate	3.42	-	-
Good Host Spaces (Student Accommodation 1) Private Limited	Interest income on loans / inter-corporate deposits	10.68	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Interest income on loans / inter-corporate deposits	0.38	-	-
Good Host Spaces (Dehradun) Private Limited	Interest income on loans / inter-corporate deposits	0.00 #	-	-
Data Ram Sons Private Limited	Interest expense on loans / inter-corporate deposits	37.21	-	-
Elevate Hostel Management Services Private Limited^	Fair value gain on financial instruments at FVTPL	4.93	-	-
Data Ram Sons Private Limited	Fair value gain on financial instruments at FVTPL	118.92	-	-
Good Host Spaces Educational Foundation	Donation expense	-	7.74	1.75
Good Host Spaces (Chennai) Private Limited^^	Investment in equity shares of subsidiary	-	0.00 #	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(a) Transaction eliminated during the year (Contd.)

(A) Elevate Campuses Limited**

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Hostel Management Services Private Limited^	Investment in equity shares of subsidiary	-	0.00 #	-
Good Host Spaces (North) Private Limited	Investment in equity shares of subsidiary	3.01	-	-
Good Host Spaces (Dehradun) Private Limited	Investment in equity shares of subsidiary	2.00	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Investment in equity shares of subsidiary	0.00 #	-	-
GHS Sonipat II Private Limited	Investment in equity shares of subsidiary	0.10	-	-
Good Host Spaces (Student Accommodation 1) Private Limited	Investment in equity shares of subsidiary	0.00 #	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Investment in optionally convertible redeemable preference shares of subsidiary ('OCRPS')	10,924.95	-	-
Elevate Hostel Management Services Private Limited^	Investment in optionally convertible debentures of subsidiary	1,111.25	-	-
Data Ram Sons Private Limited	Investment in optionally convertible debentures	4,356.30	-	-
Good Host Spaces (Sonipat) Private Limited	Redemption of optionally convertible debentures	-	1,155.13	-
Good Host Spaces (Shoolini) Private Limited	Loans / Inter-corporate deposits given	2.09	0.15	39.70
Good Host Spaces (Sonipat) Private Limited	Loans / Inter-corporate deposits given	8.38	0.30	1.76
Good Host Spaces (Jagdishpur) Private Limited	Loans / Inter-corporate deposits given	2,110.63	14.08	820.81
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposits given	-	538.79	500.02
Elevate Hostel Management Services Private Limited	Loans / Inter-corporate deposits given	54.54	-	-
Good Host Spaces (Chennai) Private Limited^^	Loans / Inter-corporate deposits given	139.66	-	-
Good Host Spaces (North) Private Limited	Loans / Inter-corporate deposits given	1.41	-	-
Good Host Spaces (Student Accommodation 1) Private Limited	Loans / Inter-corporate deposits given	992.86	-	-
Data Ram Sons Private Limited	Loans / Inter-corporate deposits given	201.12	-	-
GHS Sonipat II Private Limited	Loans / Inter-corporate deposits given	1,668.63	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Loans / Inter-corporate deposits given	31.33	-	-
Good Host Spaces (Dehradun) Private Limited	Loans / Inter-corporate deposits received	0.21	-	-
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposits received	2,209.00	-	-
Data Ram Sons Private Limited	Loans / Inter-corporate deposits received	2,944.07	-	-
Good Host Spaces (Shoolini) Private Limited	Repayment of loans / Inter-corporate deposits given	87.39	0.37	38.82
Good Host Spaces (Sonipat) Private Limited	Repayment of loans / Inter-corporate deposits given	163.51	804.67	-
Good Host Spaces (Jagdishpur) Private Limited	Repayment of loans / Inter-corporate deposits given	2,354.29	107.50	812.19
GHS Sonipat II Private Limited	Repayment of loans / Inter-corporate deposits given	65.00	-	-
Good Host Spaces (West) Private Limited$	Repayment of loans / Inter-corporate deposits given	-	1,038.81	-
Good Host Spaces (West) Private Limited$	Repayment of loans / Inter-corporate deposits taken	2,520.86	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(a) Transaction eliminated during the year (Contd.)

(A) Elevate Campuses Limited**

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Hostel Management Services Private Limited	Repayment of loans / Inter-corporate deposits given	54.54	-	-
Good Host Spaces Educational Foundation	Expenses incurred on behalf of the company	-	0.54	0.07
Data Ram Sons Private Limited	Miscellenous income	3.04	-	-
Elevate Hostel Management Services Private Limited^	Miscellenous income	4.14	-	-
Good Host Spaces (Jagdishpur) Private Limited	Miscellenous income	3.81	-	-
Good Host Spaces (Shoolini) Private Limited	Miscellenous income	3.56	-	-
Good Host Spaces (Sonipat) Private Limited	Miscellenous income	15.56	-	-

(B) Good Host Spaces (Jagdishpur) Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	78.72	51.79	64.58
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	2,110.63	14.08	820.81
Elevate Campuses Limited**	Repayment of loans / Inter-corporate deposits taken	2,354.29	107.50	812.19
Elevate Campuses Limited**	Other operating expenses	3.81	-	-
Good Host Spaces Educational Foundation	Donation expense	-	-	0.34

(C) Good Host Spaces (Sonipat) Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Good Host Spaces (West) Private Limited$	Interest income on loans / inter-corporate deposit	69.13	4.48	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	21.99	106.73	94.33
Elevate Campuses Limited**	Redemption of optionally convertible debentures	-	1,155.13	-
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	8.38	0.30	1.76
Good Host Spaces (West) Private Limited$	Repayment of loans / Inter-corporate deposits given	520.00	46.50	-
Elevate Campuses Limited**	Repayment of loans / Inter-corporate deposits taken	163.51	804.67	-
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposit given	-	830.00	-
Elevate Campuses Limited**	Other operating expenses	15.56	-	-
Good Host Spaces Educational Foundation	Donation expense	0.80	-	-

(D) Good Host Spaces (Chennai) Private Limited^^

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Issue of Equity Shares	-	0.00 #	-
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposit received	-	0.01	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	4.14	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	139.66	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(a) Transaction eliminated during the year (Contd.)

(E) Good Host Spaces (Shoolini) Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	9.75	10.87	9.29
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	2.09	0.15	39.70
Elevate Campuses Limited**	Repayment of loans / Inter-corporate deposits taken	87.39	0.37	38.82
Elevate Campuses Limited**	Other operating expenses	3.56	-	-
Good Host Spaces Educational Foundation	Donation expense	0.64	-	-

(F) Good Host Spaces (West) Private Limited$

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Interest income on loans /inter-corporate deposit	22.89	1.03	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	-	38.56	2.17
Good Host Spaces (Sonipat) Private Limited	Interest expense on loans / inter-corporate deposit	69.13	4.48	-
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	-	538.79	500.02
Good Host Spaces (Sonipat) Private Limited	Loans / Inter-corporate deposit received	-	830.00	-
Good Host Spaces (Chennai) Private Limited^^	Loans / Inter-corporate deposit given	-	0.01	-
Good Host Spaces Educational Foundation	Loans / Inter-corporate deposit given	-	0.00 #	-
Elevate Campuses Limited**	Loans / Inter-corporate deposits given	2,209.00	-	-
Elevate Campuses Limited**	Repayment of loans / Inter-corporate deposits given	2,520.86	-	-
Elevate Campuses Limited**	Repayment of loans / Inter-corporate deposits taken	-	1,038.81	-
Good Host Spaces (Sonipat) Private Limited	Repayment of loans / Inter-corporate deposits taken	520.00	46.50	-

(G) Good Host Spaces Educational Foundation

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Donations received	-	7.74	1.75
Good Host Spaces (Jagdishpur) Private Limited	Donations received	-	-	0.34
Data Ram Sons Private Limited	Donations received	2.76	-	-
Good Host Spaces (Sonipat) Private Limited	Donations received	0.80	-	-
Good Host Spaces (Shoolini) Private Limited	Donations received	0.64	-	-
Elevate Campuses Limited**	Reimbursement of expenses	-	0.54	0.07
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposit received	-	0.00 #	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(a) Transaction eliminated during the year (Contd.)

(H) Elevate Hostel Management Services Private Limited^

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Issue of Equity Shares	-	0.00 #	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	3.41	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	54.54	-	-
Elevate Campuses Limited**	Repayment of loans / Inter-corporate deposits taken	54.54	-	-
Elevate Campuses Limited**	Issue of optionally convertible debentures	1,111.25	-	-
Elevate Campuses Limited**	Interest expense on optionally convertible debentures	4.93	-	-
Elevate Campuses Limited**	Other operating expenses	4.14	-	-

(I) Good Host Spaces (Dehradun) Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Issue of Equity Shares	2.00	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposit given	0.21	-	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	0.00 #	-	-

(J) Good Host Spaces (North) Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Issue of Equity Shares	3.01	-	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	0.11	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	1.41	-	-

(K) Data Ram Sons Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Loans / Inter-corporate deposit given	2,944.07	-	-
Elevate Campuses Limited**	Interest income on loans / inter-corporate deposit	37.21	-	-
Elevate Campuses Limited**	Issue of optionally convertible debentures	4,356.30	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposit received	201.12	-	-
Elevate Campuses Limited**	Interest expense on optionally convertible debentures	118.92	-	-
Elevate Campuses Limited**	Other operating expenses	3.04	-	-
Good Host Spaces Educational Foundation	Donation expense	2.76	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(a) Transaction eliminated during the year (Contd.)

(L) Elevate UAE Assetco Holdings Pte. Ltd.##

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Souk HIS Holdings Pte. Ltd.	Investment in equity shares of subsidiary	-	0.00 #	-
Souk NLCS Holdings Pte. Ltd.	Investment in equity shares of subsidiary	-	0.00 #	-
Souk HIS Holdings Pte. Ltd.	Loans / Inter-corporate deposits given	4,916.16	-	-
Souk NLCS Holdings Pte. Ltd.	Loans / Inter-corporate deposits given	5,533.33	-	-
Souk HIS Holdings Pte. Ltd.	Interest income on loans /inter-corporate deposit	295.12	-	-
Souk NLCS Holdings Pte. Ltd.	Interest income on loans /inter-corporate deposit	214.36	-	-
Elevate Campuses Limited**	Issue of equity shares	0.00 #	-	-
Elevate Campuses Limited**	Issue of optionally convertible redeemable preference shares	10,924.95	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposits received	31.33	-	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	0.38	-	-
Souk HIS Holdings Pte. Ltd.	Payment made on behalf of subsidiary	0.58	-	-
Souk NLCS Holdings Pte. Ltd.	Payment made on behalf of subsidiary	0.58	-	-

(M) Souk HIS Holdings Pte. Ltd.

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate UAE Assetco Holdings Pte. Ltd.##	Interest expense on loans / inter-corporate deposit	295.12	-	-
Souk HIS Holdings Limited	Interest income on loans /inter-corporate deposit	295.12	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Issue of equity shares	-	0.00 #	-
Souk HIS Holdings Limited	Investment in equity shares of subsidiary	-	0.00 #	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Loans / Inter-corporate deposits received	4,916.16	-	-
Souk HIS Holdings Limited	Loans / Inter-corporate deposits given	4,899.68	-	-
Elevate UAE AssetCo Holdings Pte. Ltd.##	Reimbursement of expenses	0.58	-	-

(N) Souk NLCS Holdings Pte. Ltd.

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate UAE Assetco Holdings Pte. Ltd.##	Interest expense on loans / inter-corporate deposit	214.36	-	-
Souk NLCS Holdings Limited	Interest income on loans /inter-corporate deposit	214.34	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Issue of equity shares	-	0.00 #	-
Souk NLCS Holdings Limited	Investment in equity shares of subsidiary	0.00 #	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Loans / Inter-corporate deposits received	5,533.33	-	-
Souk NLCS Holdings Limited	Loans / Inter-corporate deposits given	5,522.19	-	-
Elevate UAE AssetCo Holdings Pte. Ltd.##	Reimbursement of expenses	0.58	-	-

(O) Souk HIS Holdings Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Souk HIS Holdings Pte. Ltd.	Interest expense on loans / inter-corporate deposit	295.12	-	-
Souk HIS Holdings Pte. Ltd.	Issue of equity shares	-	0.00 #	-
Souk HIS Holdings Pte. Ltd.	Loans / Inter-corporate deposits received	4,899.68	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(a) Transaction eliminated during the year (Contd.)

(P) Souk NLCS Holdings Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Souk NLCS Holdings Pte. Ltd.	Interest expense on loans / inter-corporate deposit	214.34	-	-
Souk NLCS Holdings Pte. Ltd.	Issue of equity shares	0.00 #	-	-
Souk NLCS Holdings Pte. Ltd.	Loans / Inter-corporate deposits received	5,522.19	-	-

(Q) GHS Sonipat II Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Issue of equity shares	0.10	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposits received	1,668.63	-	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	3.42	-	-
Elevate Campuses Limited**	Repayment of loans / Inter-corporate deposits taken	65.00	-	-

(R) Good Host Spaces (Student Accommodation 1) Private Limited

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Elevate Campuses Limited**	Issue of equity shares	0.00 #	-	-
Elevate Campuses Limited**	Loans / Inter-corporate deposits received	992.86	-	-
Elevate Campuses Limited**	Interest expense on loans / inter-corporate deposit	10.68	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(b) Balances eliminated as at the end of the year

(A) Elevate Campuses Limited**

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Good Host Spaces (Shoolini) Private Limited	Loans / Inter-corporate deposits given (including accrued interest)	-	126.29	115.69
Good Host Spaces (Sonipat) Private Limited	Loans / Inter-corporate deposits given (including accrued interest)	-	262.17	1,172.53
Good Host Spaces (Jagdishpur) Private Limited	Loans / Inter-corporate deposits given (including accrued interest)	317.25	541.59	583.48
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposits given (including accrued interest)	-	-	501.98
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposits taken (including accrued interest)	279.43	570.64	-
Good Host Spaces (Chennai) Private Limited^^	Loans / Inter-corporate deposits given (including accrued interest)	143.80	-	-
Elevate Hostel Management Services Private Limited^	Loans / Inter-corporate deposits given (including accrued interest)	0.08	-	-
GHS Sonipat II Private Limited	Loans / Inter-corporate deposits given (including accrued interest)	1,606.68	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Loans / Inter-corporate deposits given (including accrued interest)	31.70	-	-
Good Host Spaces (Student Accommodation 1) Private Limited	Loans / Inter-corporate deposits given (including accrued interest)	1,003.54	-	-
Data Ram Sons Private Limited	Loans / Inter-corporate deposits taken (including accrued interest)	2,774.72	-	-
Good Host Spaces (Shoolini) Private Limited	Investment in equity shares of subsidiary	240.01	240.01	240.01
Good Host Spaces (Sonipat) Private Limited	Investment in equity shares of subsidiary	1,631.43	1,631.43	1,631.43
Good Host Spaces (Jagdishpur) Private Limited	Investment in equity shares of subsidiary	0.00 #	0.00 #	0.00 #
Good Host Spaces (West) Private Limited$	Investment in equity shares of subsidiary	0.00 #	0.00 #	0.00 #
Good Host Spaces Educational Foundation	Investment in equity shares of subsidiary	0.00 #	0.00 #	0.00 #
Good Host Spaces (Chennai) Private Limited^^	Investment in equity shares of subsidiary	0.00 #	0.00 #	-
Elevate Hostel Management Services Private Limited^	Investment in equity shares of subsidiary	0.00 #	0.00 #	-
Good Host Spaces (North) Private Limited	Investment in equity shares of subsidiary	3.01	-	-
Good Host Spaces (Dehradun) Private Limited	Investment in equity shares of subsidiary	2.00	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Investment in equity shares of subsidiary	0.00 #	-	-
GHS Sonipat II Private Limited	Investment in equity shares of subsidiary	0.10	-	-
Good Host Spaces (Student Accommodation 1) Private Limited	Investment in equity shares of subsidiary	0.00 #	-	-
Good Host Spaces (Sonipat) Private Limited	Investment in optionally convertible debentures of subsidiary	470.47	470.47	1,625.60
Elevate Hostel Management Services Private Limited^	Investment in optionally convertible debentures of subsidiary	1,116.18	-	-
Data Rama Sons Private Limited	Investment in optionally convertible debentures of subsidiary	4,475.22	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Investment in optionally convertible redeemable preference shares of subsidiary	10,924.58	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(b) Balances eliminated as at the end of the year

(A) Elevate Campuses Limited**

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Good Host Spaces Educational Foundation	Other receivables (for reimbursement of expenses)	0.65	0.54	0.07
Elevate Hostel Management Services Private Limited^	Trade Receivable	0.41	-	-
Good Host Spaces (Shoolini) Private Limited	Trade Receivable	0.50	-	-
Good Host Spaces (Sonipat) Private Limited	Trade Receivable	3.85	-	-
Good Host Spaces (Jagdishpur) Private Limited	Trade Receivable	3.36	-	-
Data Rama Sons Private Limited	Trade Receivable	3.29	-	-

(B) Good Host Spaces (Jagdishpur) Private Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Issue of equity shares	0.00 #	0.00 #	0.00 #
Elevate Campuses Limited**	Loans / Inter-corporate deposits taken (including accrued interest)	317.25	541.59	583.48
Good Host Spaces (Sonipat) Private Limited	Other payables	50.78	-	-
Elevate Campuses Limited**	Trade payables	3.36	-	-

(C) Good Host Spaces (Sonipat) Private Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Loans / Inter-corporate deposits taken (including accrued interest)	-	262.17	1,172.53
Good Host Spaces (West) Private Limited$	Loans / Inter-corporate deposits given (including accrued interest)	329.75	787.53	-
Elevate Campuses Limited**	Issue of equity shares	1,631.43	1,631.43	1,631.43
Elevate Campuses Limited**	Issue of optionally convertible debentures	470.47	470.47	1,625.60
Good Host Spaces (Jagdishpur) Private Limited	Other receivables	50.78	-	-
Elevate Campuses Limited**	Trade payables	3.85	-	-

(D) Good Host Spaces (Chennai) Private Limited^^

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Issue of equity Shares	0.00 #	0.00 #	-
Good Host Spaces (West) Private Limited$	Loan/ Inter corporate deposits taken (including accrued interest)	0.01	0.01	-
Elevate Campuses Limited**	Loan/ Inter corporate deposits taken (including accrued interest)	143.80	-	-

(E) Good Host Spaces (Shoolini) Private Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Loan/ Inter corporate deposits taken (including accrued interest)	-	126.29	115.69
Elevate Campuses Limited**	Issue of equity shares	240.01	240.01	240.01
Elevate Campuses Limited**	Trade payables	0.50	-	-

(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(b) Balances eliminated as at the end of the year (Contd.)

(F) Good Host Spaces (West) Private Limited$

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Loan/ Inter corporate deposits taken (including accrued interest)	-	-	501.98
Elevate Campuses Limited**	Loan/ Inter corporate deposits given (including accrued interest)	279.43	570.64	-
Good Host Spaces (Sonipat) Private Limited	Loan/ Inter corporate deposits taken (including accrued interest)	329.75	787.53	-
Good Host Spaces (Chennai) Private Limited^^	Loan/ Inter corporate deposits given (including accrued interest)	0.01	0.01	-
Good Host Spaces Educational Foundation	Other receivables	0.00 #	0.00 #	-
Elevate Campuses Limited**	Issue of equity shares	0.00 #	0.00 #	0.00 #

(G) Good Host Spaces Educational Foundation

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Issue of equity shares	0.00 #	0.00 #	0.00 #
Good Host Spaces (West) Private Limited$	Other payables	0.00 #	0.00 #	-
Elevate Campuses Limited**	Other payables	0.65	0.54	0.07

(H) Elevate Hostel Management Services Private Limited^

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Issue of equity shares	0.00 #	0.00 #	-
Elevate Campuses Limited**	Loan/ Inter corporate deposits taken (including accrued interest)	0.08	-	-
Elevate Campuses Limited**	Issue of optionally convertible debentures	1,116.18	-	-
Elevate Campuses Limited**	Trade payables	0.41	-	-

(I) Data Ram Sons Private Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Loan/ Inter corporate deposits given (including accrued interest)	2,774.72	-	-
Elevate Campuses Limited**	Issue of optionally convertible debentures	4,475.22	-	-
Elevate Campuses Limited**	Issue of equity shares	5.00	-	-
Elevate Campuses Limited**	Trade payables	3.29	-	-

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements
(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(b) Balances eliminated as at the end of the year (Contd.)

(J) Elevate UAE Assetco Holdings Pte. Ltd.##

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Souk HIS Holdings Pte. Ltd.	Investment in equity shares of subsidiary	0.00 #	0.00 #	-
Souk NLCS Holdings Pte. Ltd.	Investment in equity shares of subsidiary	0.00 #	0.00 #	-
Elevate Campuses Limited**	Issue of equity shares	0.00 #	-	-
Elevate Campuses Limited**	Issue of optionally convertible redeemable preference shares	10,924.95	-	-
Elevate Campuses Limited**	Loan/ Inter corporate deposits taken (including accrued interest)	31.70	-	-
Souk HIS Holdings Pte. Ltd.	Loans / Inter-corporate deposits given (including accrued interest)	5,759.00	-	-
Souk NLCS Holdings Pte. Ltd.	Loans / Inter-corporate deposits given (including accrued interest)	6,229.52	-	-
Souk HIS Holdings Pte. Ltd.	Other receivables	0.62	-	-
Souk NLCS Holdings Pte. Ltd.	Other receivables	0.62	-	-
Souk NLCS Holdings Pte. Ltd.	Other Payables	0.00 #	-	-
Souk HIS Holdings Pte. Ltd.	Other Payables	0.00 #	-	-

(K) Souk HIS Holdings Pte. Ltd.

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate UAE Assetco Holdings Pte. Ltd.##	Loan/ Inter corporate deposits taken (including accrued interest)	5,759.00	-	-
Souk HIS Holdings Limited	Loans / Inter-corporate deposits given (including accrued interest)	5,758.92	-	-
Souk HIS Holdings Limited	Investment in equity shares of subsidiary	0.00 #	0.00 #	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Issue of equity shares	0.00 #	0.00 #	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Other payables	0.62	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Other receivables	0.00 #	-	-

(L) Souk NLCS Holdings Pte. Ltd.

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate UAE Assetco Holdings Pte. Ltd.##	Loan/ Inter corporate deposits taken (including accrued interest)	6,229.52	-	-
Souk NLCS Holdings Limited	Loans / Inter-corporate deposits given (including accrued interest)	6,228.93	-	-
Souk NLCS Holdings Limited	Investment in equity shares of subsidiary	0.00 #	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Issue of equity shares	0.00 #	0.00 #	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Other payables	0.62	-	-
Elevate UAE Assetco Holdings Pte. Ltd.##	Other receivables	0.00 #	-	-

(M) Souk HIS Holdings Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Souk HIS Holdings Pte. Ltd.	Loan/ Inter corporate deposits taken (including accrued interest)	5,758.92	-	-
Souk HIS Holdings Pte. Ltd.	Issue of equity shares	0.00 #	0.00 #	-

(N) Souk NLCS Holdings Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Souk NLCS Holdings Pte. Ltd.	Loans / Inter-corporate deposits taken (including accrued interest)	6,228.93	-	-
Souk NLCS Holdings Pte. Ltd.	Issue of equity shares	0.00 #	-	-

(O) Good Host Spaces (Student Accommodation 1) Private Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Issue of equity shares	0.00 #	-	-
Elevate Campuses Limited**	Loan/ Inter corporate deposits taken (including accrued interest)	1,003.54	-	-

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN: U74994MH2005PLC339336
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements
(All amounts in INR Million, unless otherwise stated)

Note 39 - Related party disclosure as per Ind AS 24 (Contd.)
(b) Balances eliminated as at the end of the year (Contd.)

(P) GHS Sonipat II Private Limited

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Elevate Campuses Limited**	Issue of equity shares	0.10	-	-
Elevate Campuses Limited**	Loan/ Inter corporate deposits taken (including accrued interest)	1,606.68	-	-

c) Details of undrawn facility

<table>
<tr><th>Name of the lender</th><th>Name of the borrower</th><th>As at March 31, 2026</th><th>As at March 31, 2025</th><th>As at March 31, 2024</th></tr>
<tr><td>Elevate Campuses Limited**</td><td>Good Host Spaces (Sonipat) Private Limited</td><td rowspan="9">56,896.99</td><td rowspan="4">29,069.95</td><td>327.47</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>Good Host Spaces (Shoolini) Private Limited</td><td>34.31</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>Good Host Spaces (Jagdishpur) Private Limited</td><td>416.52</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>Good Host Spaces (West) Private Limited$</td><td>98.02</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>Elevate Hostel Management Services Private Limited^</td><td>-</td><td>-</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>Good Host Spaces (Chennai) Private Limited^^</td><td>-</td><td>-</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>Good Host Spaces (Student Accommodation 1) Private Limited</td><td>-</td><td>-</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>GHS Sonipat II Private Limited</td><td>-</td><td>-</td></tr>
<tr><td>Elevate Campuses Limited**</td><td>Elevate UAE Assetco Holdings Pte. Ltd.</td><td>-</td><td>-</td></tr>
<tr><td>Good Host Spaces (Sonipat) Private Limited</td><td>Good Host Spaces (West) Private Limited$</td><td>670.25</td><td>212.47</td><td>-</td></tr>
<tr><td>Good Host Spaces (West) Private Limited$</td><td>Elevate Campuses Limited**</td><td>620.57</td><td>328.33</td><td>-</td></tr>
<tr><td>Good Host Spaces (West) Private Limited$</td><td>Good Host Spaces (Sonipat) Private Limited</td><td>50.00</td><td>50.00</td><td>-</td></tr>
<tr><td>Data Rama Sons Private Limited</td><td>Elevate Campuses Limited**</td><td>525.28</td><td>-</td><td>-</td></tr>
</table>

**formerly known as Good Host Spaces Limited
$formerly known as Good Host Spaces (Manipal) Private Limited
^formerly known as Good Host Spaces Management Services Private Limited
^^formerly known as Good Host Spaces (Nagpur) Private Limited
The Company, pursuant to a securities purchase agreement dated September 17, 2025, acquired 100% of the shareholding of Elevate UAE AssetCo Holdings Pte. Ltd. The adjustments are made for the earliest period presented as per applicable accounting standards.

Represents amount less than 5000

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(All amounts in INR Million, unless otherwise stated)

Note 40 - Segment Information

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments.

The operating segments identified by the CODM is as under:

1. Student Accommodation' segment which owns, operates and manages student accommodation for Higher Education Institutions (HEIs).
2. K12 Schools' segment which leases school properties (including land and buildings) to school operators

The details of segment revenue, segment results, segment assets and segment liabilities is as under:

		As at / For the year ended March 31, 2026				**As at / For the year ended March 31, 2025**				**As at / For the year ended March 31, 2024***			
		Student Accommodation	**K12 Schools**	**Eliminations**	**Total**	**Student Accommodation**	**K12 Schools**	**Eliminations**	**Total**	**Student Accommodation**	**K12 Schools**	**Eliminations**	**Total**
	Geographical location	**In India**	**Outside India**			**In India**	**Outside India**			**In India**	**Outside India**		
I	**Revenue from operations**												
	External customers	4,018.19	1,668.14	-	5,686.33	3,698.11	-	-	3,698.11	3,470.01	-	-	3,470.01
	Inter segment	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue from operations (A)	**4,018.19**	**1,668.14**	**-**	**5,686.33**	**3,698.11**	**-**	**-**	**3,698.11**	**3,470.01**	**-**	**-**	**3,470.01**
II	**Expenses**												
	Employee benefit expenses	437.00	-	-	437.00	263.23	-	-	263.23	279.87			279.87
	Depreciation and amortisation expense	783.03	238.38	-	1,021.41	512.35	-	-	512.35	487.62			487.62
	Other expenses								-				
	Manpower cost	211.43	-	-	211.43	201.09	-	-	201.09	193.13	-	-	193.13
	Utility charges	236.01	-	-	236.01	188.85	-	-	188.85	189.35	-	-	189.35
	Repairs and maintenance expenses	181.57	-	-	181.57	131.89	-	-	131.89	173.63	-	-	173.63
	Rates and taxes	48.60	28.55	-	77.15	7.54	-	-	7.54	17.04	-	-	17.04
	Other direct costs	437.73	52.24	-	489.97	448.78	29.13	-	477.91	471.11	-	-	471.11
	Total expenses (B)	**2,335.37**	**319.17**	**-**	**2,654.54**	**1,753.73**	**29.13**	**-**	**1,782.86**	**1,811.76**	**-**	**-**	**1,811.75**
III	**Restated segment results [A - B]**	**1,682.82**	**1,348.97**	**-**	**3,031.79**	**1,944.38**	**(29.13)**	**-**	**1,915.25**	**1,658.25**	**-**	**-**	**1,658.26**
	Other income				347.59				243.16				156.07
	Finance cost				(2,390.95)				(1,255.42)				(1,092.34)
	Restated profit / (loss) before exceptional items and tax				**988.43**				**902.99**				**721.99**
	Exceptional items (gain/(loss))				1,049.19				(106.73)				(100.66)
	Restated profit / (loss) before tax				**2,037.62**				**796.26**				**621.33**
	Total tax expense				(300.03)				(298.88)				(224.44)
	Restated profit / (loss) for the year				**1,737.59**				**497.38**				**396.89**
IV	**Capital expenditure during the year (excluding advances)**	5,172.06	25,216.31	-	**30,388.37**	63.22	-	-	**63.22**	2,646.75	-	-	**2,646.75**

(All amounts in INR Million, unless otherwise stated)

Note 40 - Segment Information (Contd.)

V Other information

	As at March 31, 2026				As at March 31, 2025				As at March 31, 2024*			
	Student Accommodation	**K12 Schools**	**Eliminations**	**Total**	**Student Accommodation**	**K12 Schools**	**Eliminations**	**Total**	**Student Accommodation**	**K12 Schools**	**Eliminations**	**Total**
Geographical location	**In India**	**Outside India**			**In India**	**Outside India**			**In India**	**Outside India**		
A Segment assets	30,678.61	51,247.22	(26,307.64)	**55,618.19**	21,945.09	0.27	-	**21,945.36**	20,467.66	-	-	**20,467.66**
Unallocated assets												
Investments (non-current and current)				1,841.06				1,922.75				288.14
Loans (non-current and current)				-				77.42				-
Deferred tax assets				274.27				266.51				291.57
Total assets				**57,733.52**				**24,212.04**				**21,047.37**
B Segment liabilities	2,256.46	3,160.84	(664.92)	**4,752.38**	4,189.87	29.56	-	**4,219.43**	4,008.79	-	-	**4,008.79**
Unallocated liabilities												
Borrowings				41,449.03				12,104.05				9,861.63
Deferred tax liabilities				1,969.22				890.76				619.25
Total liabilities				**48,170.63**				**17,214.24**				**14,489.67**

VI Segment revenue from customer groups to whom sales of 10% or more are made during the year

	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Customer 1 [K12 Schools segment]	1,668.14	-	-

*For the financial year ended March 31, 2024, a single segment has been identified and there are no other reportable segment as per Ind AS 108 'Operating Segments'. Further, during the said financial year, the Group has operated within India and did not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment during the said financial year.

(All amounts in INR Million, unless otherwise stated)

Note 41: Business combination

(i) Acquisition of Zolo

On April 11, 2025, the Group has acquired on-campus hostels and accommodation managing business of ZoloStays Property Solutions Private Limited ('Zolo' or the 'Seller') through its subsidiary company viz. Elevate Hostel Management Services Private Limited. As per the terms agreed with the Seller, the economic interest w.r.t. the hostel business has been transferred to the Group w.e.f. April 1, 2025 and accordingly, management has considered April 1, 2025 as the acquisition date, following the convenience date principle in accordance with Ind AS 103 'Business Combinations'. Further, the said transaction is accounted as per Ind AS 103 'Business Combinations' on provisional basis.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

	Amount
Cash^	1,141.76
Optionally convertible debentures of face value of INR 1 each*	100.14
Purchase consideration (at present value on acquisition date)	**1,241.90**

^including contingent consideration of INR 240.48 million which is to be paid in cash

*The Group holds the call option and has provided a put option to the Seller with respect to the 10% equity stake, on a fully diluted basis, held by the Seller. Basis the terms and conditions of the put and call option agreement, the Group has recognised an obligation towards the 10% non-controlling interest at fair value in its Restated Consolidated Summary Statements.

The fair value of the identifiable assets and liabilities as at date of the date of acquisition were:

		Amount
Assets acquired		
Property, plant and equipments (refer note 3(a))		7.00
Intangible assets - Customer contracts (refer note 5)		420.80
Intangible assets - Customer relationships (refer note 5)		369.80
	[A]	**797.60**
Liabilities assumed		
Employee related liabilities		12.25
Other liabilities		2.26
	[B]	**14.51**
Net identifiable assets acquired [A - B]		**783.09**

Further, no contingent liability has been transferred to the Group.

Calculation of goodwill / capital reserve

	Amount
Purchase consideration	1,241.90
Less: Net identifiable assets acquired	(783.09)
Goodwill / (Capital reserve)	**458.81**

The Group has incurred transaction cost amounting to INR 8.68 million towards the said business combination during the year ended March 31, 2026 which has been disclosed as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

For reconciliation of the fair value measurement of the contingent consideration and liability towards non-controlling interest, refer note 38.

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(All amounts in INR Million, unless otherwise stated)

Note 41: Business combination (Contd.)

(ii) Acquisition of 100% equity shareholding in Data Ram Sons Private Limited
On December 17, 2025, the Group has acquired 100% equity shareholding in Data Ram Sons Private Limited, which is engaged in the business of providing student accommodation services to the students of UPES, Uttarakhand (the 'Seller' or the 'University') in Dehradun, along with the right to provide hostel facility services and related ancillary services to the students of the Seller.
The acquisition provided the Group leasing right as well as the right to provide facility management and related ancillary services to the students of the University for a period of 29 years and 11 months, with an option to renew the same for a similar term, for mutually agreeable terms.
The said transaction was accounted as per Ind AS 103 'Business Combination' on provisional basis.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

	Amount
Cash	4,356.20
Purchase consideration	**4,356.20**

The fair value of the identifiable assets and liabilities as at date of the date of acquisition were:

		Amount
Assets acquired		
Property, plant and equipments (refer note 3(a))		0.28
Investment properties, including under developments (refer note 4A and 4B)		
Land		1,566.45
Building		1,900.51
Others		66.69
Intangible assets - Right to provide facility management services (refer note 5)		1,873.14
Cash and cash equivalents		334.43
Other assets		106.64
	[A]	**5,848.14**
Liabilities assumed		
Other liabilities*		622.96
Deferred tax liabilities		949.23
	[B]	**1,572.19**
Net identifiable assets acquired [A - B]		**4,275.95**

*majorly comprises of advance lease rentals

Further, no contingent liability has been transferred to the Group.

Calculation of goodwill / capital reserve

	Amount
Purchase consideration	4,356.20
Less: Net identifiable assets acquired	(4,275.95)
Goodwill / (Capital reserve)	**80.25**

The Group has incurred transaction cost amounting to INR 18.95 million towards the said business combination during year ended March 31, 2026 which has been disclosed as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

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(All amounts in INR Million, unless otherwise stated)

Note 41: Business combination (Contd.)

(iii) Acquisition of SH10 block

On August 1, 2023, the Group acquired the hostel business of SH-10 block from renowned O.P. Jindal Global University (the 'Seller') at Jagdishpur village (Sonipat, Haryana), along with the right to provide hostel facility services and related ancillary services to the students of the Seller.
The acquisition provided the Group leasing right as well as the right to provide facility management and related ancillary services (the 'Hostel undertaking') for a period of 50 years.
The said transaction was accounted as per Ind AS 103 'Business Combination' on provisional basis.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

	Amount
Cash	2,077.05
Purchase consideration (at present value on acquisition date)	**2,077.05**

The fair value of the identifiable assets and liabilities as at date of the date of acquisition were:

		Amount
Assets acquired		
Buildings		2,316.70
Leasehold land		61.76
Intangible assets - Right to provide facility services		236.14
	[A]	**2,614.60**
Liabilities assumed		
Deferred tax liability		(15.50)
Derivative liability*		(0.18)
	[B]	**(15.68)**
Net identifiable assets acquired [A - B]		**2,598.88**

Further, no contingent liability has been transferred to the Group.
*as per the business acquisition agreeement entered into by the Group with the Seller, the seller has the right to buy back the hostel undertaking from the Group at specified future dates and at pre-determined value. Accordingly, the Group has recognised derivative liability towards the buy back option with the seller at the acquisition date fair value.

Calculation of goodwill / capital reserve

	Amount
Purchase consideration	2,077.05
Less: Net identifiable assets acquired	(2,598.88)
Goodwill / (Capital reserve)*	**(521.83)**

**bargain gain recognised in Other Comprehensive Income*

The Group incurred transaction cost amounting to INR 13.36 million towards the said business combination during the year ended March 31, 2024 which has been disclosed as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

(All amounts in INR Million, unless otherwise stated)

Note 42: Common control business acquisition

On September 23, 2025, the Holding Company has acquired 100% equity shareholding of Elevate UAE Assetco Holdings Pte. Ltd. (“Elevate UAE”), along with OCRPS issued by Elevate UAE, for a cash consideration of USD 123 million viz. INR 10,924.95 million pursuant to Share Purchase Agreement dated September 17, 2025 entered between the Holding Company and Elevate Mena Master Holdings Pte. Ltd. ("Elevate Mena").

Consequent to the aforementioned acquisition, the Holding Company has also acquired 100% shareholding in following wholly owned subsidiaries (direct and indirect) of Elevate UAE viz. Souk HIS Holdings Pte. Ltd., Souk NLCS Holdings Pte. Ltd., Souk HIS Holdings Limited and Souk NLCS Holdings Limited.

Since both, the Holding Company and Elevate Mena, are entities under common control, the said transaction has been accounted for using pooling of interest method in accordance with Appendix C of Ind AS 103 'Business Combinations'.

The consideration paid pursuant to the said business combination equals the value of net identifiable assets acquired as at the date of establishment of common control and therefore the said transaction does not have any impact on these restated consolidated financial statements.

The Group has incurred transaction cost amounting to INR 4.39 million towards the said business combination during the year ended March 31, 2026 which has been disclosed as an exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

Details of assets, liabilities, income and expenses of Elevate UAE, along with its subsidiaries, added to the Balance sheet of the Holding Company as at and for the year ended March 31, 2025 pursuant to accounting for the said transaction in accordnace with Appendix C of Ind AS 103 is as under:

	Amount
Assets - Other current assets	0.27
Liabilities - Trade payables	29.56
Liabilities - Other current liabilities^	0.00*
Revenue from operations	-
Other expenses	29.13
Other comprehensive loss - FCTR adjustment	0.16

**denotes amount less than INR 5,000/-*

^represents the liability as at March 31, 2025 recognised by the Holding Company towards purchase of 100% equity shareholding of Elevate UAE. The said liability has been discharged by the Holding Company during year ended March 31, 2026.

(All amounts in INR Million, unless otherwise stated)

Note 43 - Asset acquisitions

(i) Acquisition of Manav Rachna Universities

During the year ended March 31, 2026, the Group has entered into Lease Deeds along with Transfer of Undertaking Agreements and Hostel Accommodation and Services Agreement, each dated February 19, 2026, with Manav Rachna International Institute of Research and Studies and Uthan Educational Trust ("Manav Rachna Universities") for long term lease for a period of 55 years w.r.t. certain hostel lands and buildings for a consideration of INR 1,035.20 million (including initial direct cost of INR 35.20 million). The said transaction enables the Group to provide hostel accommodation, facility management and other ancillary services to the students of Manav Rachna Universities over the lease period. The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

	Amount
Assets acquired	
Investment properties	
Leasehold lands	32.92
Buildings	639.84
Intangible assets - Right to provide facility management services	362.44
	1,035.20
Liabilities assumed	
Other liabilities	-
	-
Net identifiable assets acquired	**1,035.20**

Measurement of fair values

The valuation techniques (Level 3) used for measuring the fair value of material assets acquired are as follows:

Particulars	Valuation Methodology
Investment property - Leasehold lands & buildings & Intangible assets	Fair values have been determined by independent external property valuer, having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued. The valuer has followed discounted cashflow method for the purpose of valuation of the said assets.
Other assets and liabilities	Book values of the assets and liabilities taken over by the Group, as on the date of acquisition have been considered as fair values.

(ii) Acquisition of SH 11 hostel block of O.P. Jindal Global University

During the year ended March 31, 2026, the Group has entered into a Transfer of Undertaking Agreement and Hostel Accommodation and Services Agreement dated March 23, 2026, and a Sale Deed and Lease Deed dated March 27, 2026 with O.P. Jindal Global University ("University") for acquisition of SH-11 block of its hostel undertaking for a consideration of INR 1,661.96 million (including initial direct cost of INR 23.63 million). Pursuant to the said transaction and related documents executed, the ownership of the hostel building and the leasehold rights over the underlying land is transferred to the Company for a period of 50 years. The said transaction enables the Group to provide hostel accommodation services to the students of the University over the agreement period. The said transaction is accounted as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

	Amount
Assets acquired	
Investment properties	
Leasehold land	14.00
Finance lease receivable	1,647.96
Total assets (A)	**1,661.96**
Liabilities assumed	
Other liabilities	-
Total liabilities (B)	-
Net assets (A-B)	**1,661.96**

Note 43 - Asset acquisitions (Contd.)

(iii) Acquisition of Shoolini University

During the year ended March 31, 2024, the Group has entered into an agreement with renowned Shoolini University for acquisition of additional hostel beds in the University building for a cash consideration of INR 18 million.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets acquired and liabilities assumed as at the date of acquisition were:

	Amount
Assets	
Finance lease receivable	13.12
Intangible assets - Right to provide facility services	1.68
Intangible assets - In place lease	3.20
Total Assets (A)	**18.00**
Liabilities	
Borrowings (including current maturities of long term borrowings)	-
Other liabilities	-
Total Liabilities (B)	**-**
Net Assets (A-B)	**18.00**

(All amounts in INR Million, unless otherwise stated)

Note 44 - Information for consolidated financial statements pursuant to Schedule III of the Act

Name of the entity	% of share in Net Assets		% of share in Net Revenue		% of share in profit and loss		% share in other comprehensive income		% share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
As at and for the year ended March 31, 2026										
Holding Company										
Elevate Campuses Limited$	93.84%	8,973.46	22.05%	1,253.88	51.33%	891.98	-0.31%	(1.90)	38.02%	890.08
Subsidiary companies										
Good Host Spaces (Shoolini) Private Limited	3.02%	288.89	3.95%	224.54	2.45%	42.58	0.00%	-	1.82%	42.58
Good Host Spaces (Sonipat) Private Limited	12.82%	1,226.12	29.35%	1,668.93	14.89%	258.72	-0.01%	(0.08)	11.05%	258.64
Good Host Spaces (Jagdishpur) Private Limited	3.89%	371.52	7.57%	430.66	3.29%	57.17	0.00%	-	2.44%	57.17
Good Host Spaces (West) Private Limited*	-0.42%	(40.57)	0.00%	-	-1.28%	(22.18)	0.00%	-	-0.95%	(22.18)
Good Host Spaces Educational Foundation	0.00%	(0.36)	0.07%	4.20	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
Good Host Spaces (Chennai) Private Limited^^	-0.02%	(1.92)	0.00%	-	-0.10%	(1.79)	0.00%	-	-0.08%	(1.79)
Elevate Hostel Management Services Private Limited^	9.66%	923.58	4.23%	240.66	-6.39%	(111.06)	0.58%	3.52	-4.59%	(107.54)
Data Ram Sons Private Limited	9.73%	930.80	3.14%	178.54	7.41%	128.84	0.00%	-	5.50%	128.84
Good Host Spaces (North) Private Limited	0.00%	-	0.00%	-	-0.10%	(1.70)	0.00%	-	-0.07%	(1.70)
Good Host Spaces (Dehradun) Private Limited	0.00%	-	0.00%	-	-0.02%	(0.27)	0.00%	-	-0.01%	(0.27)
Good Host Spaces (Student Accomodation 1) Private Limited	-0.04%	(4.01)	0.32%	18.29	-0.23%	(4.01)	0.00%	-	-0.17%	(4.01)
GHS Sonipat II Private Limited	-0.01%	(0.75)	0.05%	2.68	-0.05%	(0.85)	0.00%	-	-0.04%	(0.85)
Elevate UAE Assetco Holdings Pte. Ltd.	125.26%	11,978.17	0.00%	-	18.46%	320.76	0.00%	-	13.70%	320.76
Souk HIS Holdings Pte. Ltd.	-0.26%	(24.47)	0.00%	-	-0.88%	(15.25)	0.00%	-	-0.65%	(15.25)
Souk NLCS Holdings Pte. Ltd.	-0.26%	(24.48)	0.00%	-	-0.88%	(15.26)	0.00%	-	-0.65%	(15.26)
Souk HIS Holdings Limited	1.65%	157.32	16.56%	941.40	8.99%	156.27	0.00%	-	6.68%	156.27
Souk NLCS Holdings Limited	0.98%	93.61	12.78%	726.74	5.09%	88.52	0.00%	-	3.78%	88.52
	259.83%	**24,846.91**	**100.07%**	**5,690.53**	**102.00%**	**1,772.29**	**0.26%**	**1.54**	**75.77%**	**1,773.82**
Consolidation adjustments / Eliminations	-159.83%	(15,284.02)	-0.07%	(4.20)	-2.00%	(34.70)	99.74%	601.96	24.23%	567.27
Total	**100.00%**	**9,562.89**	**100.00%**	**5,686.33**	**100.00%**	**1,737.59**	**100.00%**	**603.50**	**100.00%**	**2,341.09**

Name of the entity	% of share in Net Assets		% of share in Net Revenue		% of share in profit and loss		% share in other comprehensive income		% share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
As at and for the year ended March 31, 2025										
Holding Company										
Elevate Campuses Limited$	112.31%	7,859.38	42.43%	1,569.03	97.17%	483.30	450.00%	0.36	97.26%	483.66
Subsidiary companies										
Good Host Spaces (Shoolini) Private Limited	3.52%	246.31	6.03%	222.86	9.66%	48.07	0.00%	-	9.67%	48.07
Good Host Spaces (Sonipat) Private Limited	13.83%	967.48	40.84%	1,510.18	15.92%	79.18	-350.00%	(0.28)	15.87%	78.90
Good Host Spaces (Jagdishpur) Private Limited	4.49%	314.35	10.71%	396.04	-13.35%	(66.40)	0.00%	-	-13.35%	(66.40)
Good Host Spaces (West) Private Limited*	-0.26%	(18.39)	0.00%	-	-3.52%	(17.52)	0.00%	-	-3.52%	(17.52)
Good Host Spaces Educational Foundation	0.00%	(0.17)	0.21%	7.74	-0.02%	(0.08)	0.00%	-	-0.02%	(0.08)
Good Host Spaces (Chennai) Private Limited^^	0.00%	(0.13)	0.00%	-	-0.03%	(0.13)	0.00%	-	-0.03%	(0.13)
Elevate Hostel Management Services Private Limited^	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Elevate UAE Assetco Holdings Pte. Ltd.	-0.10%	(7.34)	0.00%	-	-1.47%	(7.30)	0.00%	-	-1.47%	(7.30)
Souk HIS Holdings Pte. Ltd.	-0.10%	(7.34)	0.00%	-	-1.47%	(7.30)	0.00%	-	-1.47%	(7.30)
Souk NLCS Holdings Pte. Ltd.	-0.10%	(7.34)	0.00%	-	-1.47%	(7.30)	0.00%	-	-1.47%	(7.30)
Souk HIS Holdings Limited	-0.10%	(7.23)	0.00%	-	-1.45%	(7.23)	0.00%	-	-1.45%	(7.23)
	133.46%	**9,339.57**	**100.21%**	**3,705.85**	**100.00%**	**497.38**	**100.00%**	**0.08**	**100.01%**	**497.46**
Consolidation adjustments / Eliminations	-33.46%	(2,341.77)	-0.21%	(7.74)	-	-	-200.00%	(0.16)	-0.01%	(0.16)
Total	**100.00%**	**6,997.80**	**100.00%**	**3,698.11**	**100.00%**	**497.38**	**-100.00%**	**(0.08)**	**100.00%**	**497.30**
As at and for the year ended March 31, 2024										
Holding Company										
Elevate Campuses Limited$	113.35%	7,432.92	41.61%	1,443.86	94.90%	376.66	0.01%	0.06	41.01%	376.72
Subsidiary companies										
Good Host Spaces (Shoolini) Private Limited	3.02%	198.24	5.64%	195.87	2.01%	7.97	0.00%	-	0.87%	7.97
Good Host Spaces (Sonipat) Private Limited	31.17%	2,043.71	44.27%	1,536.23	22.31%	88.56	-0.02%	(0.10)	9.63%	88.46
Good Host Spaces (Jagdishpur) Private Limited	5.81%	380.75	8.47%	294.05	-19.01%	(75.43)	100.01%	521.83	48.59%	446.40
Good Host Spaces (West) Private Limited*	-0.01%	(0.87)	0.00%	-	-0.22%	(0.86)	0.00%	-	-0.09%	(0.86)
Good Host Spaces Educational Foundation	0.00%	(0.08)	0.06%	2.09	-0.01%	(0.03)	0.00%	-	0.00%	(0.03)
	153.00%	**10,054.67**	**100.00%**	**3,472.10**	**100.00%**	**396.89**	**100.00%**	**521.79**	**100.00%**	**918.68**
Consolidation adjustments / Eliminations	-53.00%	(3,496.97)	0.00%	(2.09)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**6,557.70**	**100.00%**	**3,470.01**	**100.00%**	**396.89**	**100.00%**	**521.79**	**100.00%**	**918.68**

$formerly known as Good Host Spaces Limited

*formerly known as Good Host Spaces (Manipal) Private Limited

^ formerly known as Good Host Spaces Management Services Private Limited

^^formerly known as Good Host Spaces (Nagpur) Private Limited

(All amounts in INR Million, unless otherwise stated)

Note 45 - Capital management

For the purpose of the Group's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Group monitors capital using debt equity ratio. The Group's policy is to keep debt equity ratio below two and half and infuse capital if and when required through issue of new shares and / or better operational results and efficient working capital management.

The Group's debt equity ratio is as under:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt (A)*	41,205.34	12,065.96	9,847.11
Equity (B)	9,562.89	6,997.80	6,557.70
Debt Ratio (A / B) (in times)	**4.31**	**1.72**	**1.50**

* excluding interest accrued on borrowings

Note: Debt includes INR 10,500.00 million worth of CDs issued by the Holding Company to its shareholder group company, which shall be converted into equity shares. Refer Note 18(iii) and Note 47 for details.

Note 46 - Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Group is not required to file quarterly returns or statements of current assets with banks or financial institutions.

Note 47 - Subsequent Events

(i) During the year ended March 31, 2026, below mentioned merger schemes have been filed under Section 233 of the Companies Act, 2013:

(a) Merger of Good Host Spaces (North) Private Limited ("Transferor Company 1") with Data Ram Sons Private Limited ("Transferee Company") with appointed date being December 17, 2025. The said scheme was filed before the Regional Director on February 23, 2026; and

(b) Merger of Good Host Spaces (Dehradun) Private Limited ("Transferor Company 2") with Data Ram Sons Private Limited ("Transferee Company") with appointed date being earlier of March 31, 2026 or the date of scheme effective date. The said scheme was filed before the Regional Director on February 24, 2026.

Subsequent to the year end, on April 27, 2026, the Regional Director has approved the aforesaid Schemes. There is no impact of the said schemes on these restated consolidated summary statements.

(ii) Subsequent to March 31, 2026, the Board of Directors of the Group in their meeting held on May 20, 2026 have approved Company's intention to convert (i) 52,500,000 CDs of face value of INR 200 each into 1,82,70,000 equity shares of face value of INR 1 each; and (ii) 66,313,116 CCPS of face value of INR 1 each into equivalent no. of equity shares of face value of INR 1 each.

(iii) Subsequent to March 31, 2026, the Nomination and Remuneration Committee of the Board of Directors of the Holding Company, in their meeting held on May 20, 2026, has approved grant of 21,50,000 stock options to eligible employees of the Group under the Elevate Campuses Limited Employee Stock Option Scheme 2025. The related share-based payment expense arising from the grant will be recognized over the applicable vesting period in accordance with Ind AS 102 'Share-based Payments'.

The aforementioned transactions do not have any impact on the restated consolidated summary statements of the Group.

Note 48 - Other notes

(i) In earlier year, the Group, through its wholly owned subsidiary viz. Good Host Spaces (West) Private Limited, had entered into a Business Transfer Agreement ('BTA') and other associated documents dated March 27, 2024 for the acquisition of a hostel business as a going concern, wherein the business will be transferred to the Group through a slump sale for a consideration of INR 2,536.00 million. The transaction includes the transfer of the associated hostel land and hostel buildings through a lease arrangement in conjunction with the BTA. Subsequently, on May 29, 2025, the Group has executed additional documents related to the BTA. However, the completion of the transaction and payment of consideration is pending as on the date of approval of the restated consolidated summary statements.

Note 48 - Other notes (Contd.)

(ii) Good Host Spaces (Shoolini) Private Limited, a subsidiary of the Holding Company, currently manages and operates hostel business of a renowned Shoolini University (the "University") since FY 2019-20, in accordance with the Hostel Services Agreement ('HSA') dated November 27, 2019 entered into between the parties. During the year ended March 31, 2026, the subsidiary company has received an email communication from the University on September 17, 2025, alleging breach of certain clauses of the Framework Agreement dated November 20, 2019 by the subsidiary company in financial year 2022-23. The allegation may have an impact on certain rights of the subsidiary company under the HSA. The management believes that the claim of the University is without merits and shall not be tenable. Further, the management is in process to respond to the University's communication. Accordingly, no impact of the same has been considered in the restated consolidated summary statements.

(iii) During the year ended March 31, 2026, the Holding Company has entered into Share Purchase Agreements dated September 24, 2025 for acquisition of Infraschool Services Chintamani Private Limited, Infraschool Services Kadiri Private Limited, Infraschool Services Korba Private Limited, Infraschool Services Tumkur Private Limited, Purelearn Eduinfra Kanakapura Private Limited, Purelearn Eduinfra Ramanagara SH Private Limited, Purelearn Eduinfra Bangalore Private Limited, CUIB Eduinfra Bangalore Private Limited, Infraschool Services Gurgaon Private Limited, Purelearn Eduinfra Bowenpally Private Limited ('PEBPL'), Purelearn Eduinfra Hyderabad Private Limited, Purelearn Eduinfra Chennai Private Limited, Purelearn Eduinfra Hisar Private Limited, St. Michael's Educational Services Private Limited. The consideration towards the said acquisitions shall be discharged in cash, out of proceeds received from initial public offering. The said acquisitions have not been consummated as at the date of approval of these restated consolidated summary statements. Being entities under common control, upon consummation, the said acquisitions shall be accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations'.

(iv) During the year ended March 31, 2026, the Holding Company has been awarded contract for development of student hostel by Indian Institute of Technology Madras ("IIT Madras" or the "Authority") on Public Private Partnership model vide Letter of Award dated September 18, 2025. Pursuant to the same, Good Host Spaces (Chennai) Private Limited ('GHS Chennai'), wholly owned subsidiary of the Company, has entered into a Concession Agreement dated November 3, 2025 with the Authority for development of student hostel facilities. The project is to be developed within the construction period specified in the agreement, followed by a concession period of 30 years. As per the agreement terms, GHS Chennai has the right and obligation to design, finance, construct, lease, operate and maintain the hostel facilities during the concession term. The agreement also provides for grant support from the Authority in the form of equity support, capped at 56.68% of the total project cost and subject to a maximum of INR 2,249.90 million, to be applied towards the project cost in accordance with the terms of the agreement.

(v) During the year ended March 31, 2026, the Holding Company has entered into a Lease Deed dated March 23, 2026, for a period of 4 years and 3 months commencing from April 1, 2026 and Hostel Accommodation and Services Agreement ('HSA') dated March 23, 2026, for a period of 4 years commencing from July 1, 2026, with International Institute of Information Technology, Bangalore ('IIITB' or the 'University') to lease the academic block and provide student accommodation services respectively, to students of the University.

(vi) Subsequent to the year end, the geopolitical situation in parts of the Middle East continues to evolve. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks. The management has assessed the potential impact of these developments on the Group's operations, and financial position and performance. Basis there assessment, management believes that the Group's core businesses remain resilient and operational, with key revenue streams continuing under normal course of business while maintaining a strong liquidity position and taking into consideration supply chain and monitoring of cash flows. However, as the situation is continuously evolving, management will continue to monitor the situation closely. Further, the management has also considered the impact of these events on the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place : Mumbai
Date : June 23, 2026

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN: U74994MH2005PLC339336

Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

A Statement of Restatement Adjustments to Audited Consolidated Financial Statements

(i) Reconciliation between Total Equity as per Audited Consolidated Financial Statements with Total Equity as per Restated Consolidated Summary Statement of Assets and Liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity as per Audited Consolidated Financial Statements	9,562.89	7,027.09	6,557.70
Restatement adjustments pursuant to common control business combination (refer note 42)	-	(29.29)	-
Other restatement adjustments	-	-	-
Total Equity as per Restated Consolidated Summary Statement of Assets and Liabilities	**9,562.89**	**6,997.80**	**6,557.70**

(ii) Reconciliation between Profit after tax as per Audited Consolidated Financial Statements with Profit after tax as per Restated Consolidated Summary Statement of Profit and Loss

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit after tax as per Audited Consolidated Financial Statements	1,737.59	526.51	396.89
Restatement adjustments pursuant to common control business combination (refer note 42)	-	(29.13)	-
Other restatement adjustments	-	-	-
Profit after tax as per Restated Consolidated Summary Statement of Profit and Loss	**1,737.59**	**497.38**	**396.89**

B Material Regroupings

Appropriate regroupings have been made in the Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and, Restated Consolidated Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Summary Statements of the Group for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

As at and for the year ended March 31, 2024

Restated Consolidated Summary Statement of Assets and Liabilities

	As at March 31, 2024			
	Reported	Restated	Change	Nature
Assets				
Non current assets				
Financial assets				
Other bank balances	39.32	-	(39.32)	Reclassification
Other financial assets	-	39.32	39.32	
Liabilities				
Non current liabilities				
Provisions	2.16	-	(2.16)	Reclassification
Current liabilities				
Provisions	-	2.16	2.16	

Notes:

(i) The above reclassifications in previous year has been made, wherever necessary to conform to the classification / disclosure as per the audited consolidated financial statements for the year ended March 31, 2026 and do not have any impact on the profit / (loss), hence there is no change in the restated basic and diluted earnings per share of the respective previous year. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2024.

(ii) There are no reclassifications / regroupings in these Restated Consolidated Summary Statements w.r.t. financial information as at and for the year ended March 31, 2025. Accordingly, the aforementioned disclosure w.r.t. the said year has not been disclosed.

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C Non-adjusting items

Audit qualifications and Emphasis of Matter paragraph for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statement are as follows:

(a) There are no audit qualification or emphasis of matter paragraph in auditor's report for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Audit observation included in auditor's report for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 under "Report on Other Legal and Regulatory Requirements" is as follows:

As at and for the year ended March 31, 2026:
i) Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in note 42 to the standalone financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used SAP HANA, an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights, as described in note 42 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

ii) Good Host Spaces (Shoolini) Private Limited
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in note 33 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used SAP HANA, an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

iii) Good Host Spaces (Sonipat) Private Limited
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in note 38 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used SAP HANA, an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

iv) Good Host Spaces (Jagdishpur) Private Limited
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in note 37 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used SAP HANA, an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights, as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

v) Good Host Spaces (West) Private Limited (formerly known as Good Host Spaces (Manipal) Private Limited)
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in note 27 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used SAP HANA, an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights, as described in note 27 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

vi) Good Host Spaces (Student Accommodation 1) Private Limited
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in note 26 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used SAP HANA, an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights, as described in note 26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

vii) GHS Sonipat II Private Limited
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in note 26 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used SAP HANA, an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year for certain changes made, if any, using privileged / administrative access rights, as described in note 26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

vii) Good Host Spaces Educational Foundation
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in Note 20 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used Tally, an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in note 20 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail in respect of the prior years has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 20 to the financial statements.

ix) Good Host Spaces (Chennai) Private Limited (formerly known as Good Host Spaces (Nagpur) Private Limited)
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in Note 25 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used Tally, an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in note 25 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail in respect of the prior years has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 25 to the financial statements.

x) Elevate Hostel Management Services Private Limited (formerly known as Good Host Spaces Management Services Private Limited)
(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis as stated in Note 25 to the financial statements and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(b) Based on our examination which included test checks, the Company has used Tally, an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in note 25 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail in respect of the prior years has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 25 to the financial statements.

As at and for the year ended March 31, 2025:
i) Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
Based on our examination which included test checks, the Company has used SAP HANA an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level, insofar as it relates to the said accounting software, refer Note 39 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the financial year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention.

ii) Good Host Spaces (Shoolini) Private Limited
Based on our examination which included test checks, the Company has used SAP HANA an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level, insofar as it relates to the said accounting software, refer Note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the financial year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention.

iii) Good Host Spaces (Jagdishpur) Private Limited

Based on our examination which included test checks, the Company has used SAP HANA an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level, insofar as it relates to the said accounting software, refer Note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the financial year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention.

iv) Good Host Spaces (Sonipat) Private Limited

Based on our examination which included test checks, the Company has used SAP HANA an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level, insofar as it relates to the said accounting software, refer Note 35 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the financial year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention.

v) Good Host Spaces (West) Private Limited (formerly known as Good Host Spaces (Manipal) Private Limited)

Based on our examination which included test checks, the Company has used SAP HANA an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level, insofar as it relates to the said accounting software, refer Note 26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the financial year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention.

vi) Good Host Spaces Educational Foundation

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enable for certain changes made, if any, using privileged/administrative access rights to the accounting software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

vii) Elevate Hostel Management Services Private Limited (formerly known as Good Host Spaces Management Services Private Limited)

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enable for certain changes made, if any, using privileged/administrative access rights to the accounting software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

viii) Good Host Spaces (Chennai) Private Limited (formerly known as Good Host Spaces (Nagpur) Private Limited)

Based on our examination which included test checks, the Company has used SAP HANA an Enterprise Resource Planning ('ERP') accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level, insofar as it relates to the said accounting software, refer Note 17 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the financial year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention.

As at and for the year ended March 31, 2024:

i) Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Based on our examination which included test checks, the Group has used SAP HANA, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the accounting software, as described in note 39 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

ii) Good Host Spaces (Shoolini) Private Limited

Based on our examination which included test checks, the Company nas used SAP HANA, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the accounting software and for any direct changes made to the database, which is a non SAAS application hosted in-house, as described in note 32 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

iii) Good Host Spaces (Jagdishpur) Private Limited

Based on our examination which included test checks, the Company has used SAP HANA, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the accounting software, as described in note 31 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

(All amounts in INR million, unless otherwise stated)

iv) Good Host Spaces (Sonipat) Private Limited

Based on our examination which included test checks, the Company has used SAP HANA, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged / administrative access rights to the accounting software and for any direct changes made to the database, which is a non SAAS application hosted in-house, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

v) Good Host Spaces (West) Private Limited (formerly known as Good Host Spaces (Manipal) Private Limited)

Based on our examination which included test checks, the Company has used SAP HANA, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the accounting software, as described in note 20 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

vi) Good Host Spaces Educational Foundation

vi. Based on our examination which included test checks, the company has used SAP HANA, an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enable for certain changes made, if any, using privileged/administrative access rights to the accounting software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

(b) Other audit qualifications included in the annexure to the reports issued under Companies Report) Order, 2020, on the financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

As at and for the year ended March 31, 2025 and March 31, 2026:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the restated consolidated summary statements.

As at and for the year ended March 31, 2024:

i) Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Clause (iii)(e): The company has granted loans / advances in the nature of loan to companies, firms, limited liability partnerships or any other parties which had fallen due during the year and the company has renewed such loans during the year to the respective parties to settle the dues of the existing loans. The aggregate amount of such dues renewed loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year as follows:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to the same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Good Host Spaces	39.70	38.82	97.78%
Good Host Spaces	959.73	957.57	99.77%
Good Host Spaces	820.81	488.39	59.50%

ii) Good Host Spaces (Shoolini) Private Limited

Clause (ix)(d): On an overall examination of the financial statements of the company, the company has used funds raised on short -term basis, in the form of borrowings from Holding Company repayable on demand aggregating to INR 21.85 million for long term purposes.

iii) Good Host Spaces (Jagdishpur) Private Limited

Clause (ix)(d): On an overall examination of the financial statements of the company, the company has used funds raised on short -term basis, in the form of borrowings from Holding Company repayable on demand aggregating to INR 251.21 million for long term purposes.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901
Place: Mumbai
Date : June 23, 2026

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place : Mumbai
Date : June 23, 2026

COMPILATION REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

Independent Practitioner's Assurance Report on the Compilation of Unaudited Proforma Financial Information included in the Red Herring Prospectus ("RHP") in connection with the proposed initial public offer of Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

To
The Board of Directors
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
902-906, Tower B, 9th Floor, Naman Midtown,
Lower Parel, Mumbai 400013

1. We have completed our assurance engagement to report on the compilation of unaudited proforma financial information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (hereinafter referred to as the "Company") by the management of the Company. The unaudited proforma financial information consists of the unaudited proforma balance sheets as at March 31, 2026, March 31, 2025 and March 31, 2024; the unaudited proforma statements of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and related notes to the unaudited proforma financial information (the "Unaudited Proforma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Unaudited Proforma Financial Information are described in note 2 to the Unaudited Proforma Financial Information (the "Applicable Criteria").

2. The Unaudited Proforma Financial Information has been compiled by the management of the Company to illustrate the impact of:

   a) acquisition of on-campus hostels and accommodation managing business of ZoloStays Property Solutions Private Limited ("Zolo") on the Company's financial position and financial performance as at and for each of the years ended March 31, 2025 and March 31, 2024, as if the acquisition had taken place:

      - on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and

      - on April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2025 and March 31, 2024 respectively;

   b) acquisition of Data Ram Sons Private Limited ("DSRPL") on the Company's financial position as at March 31, 2025 and March 31, 2024 and financial performance for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place:

      - on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and

      - on April 1, 2025, April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively;

   c) proposed acquisition of common control entities ("Proposed acquisitions") on the Company's financial position and financial performance as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place:

      - on March 31, 2026, March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively; and

      - on April 1, 2025, April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively;

as set out in note 1 to the Unaudited Proforma Financial Information (Zolo, DRSPL and Proposed Acquisitions are hereinafter together referred to as “Target Enterprises”).

3. As part of this process, information about the Company’s financial position and financial performance has been extracted by the management of the Company from the Restated Consolidated Summary Statements of the Company and its subsidiaries for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, on which we have issued an examination report dated June 23, 2026. The information about the financial position and the financial performance of the Target Enterprises have been extracted by the management of the Company from:

   (i) the audited financial statements of Infraschool Services Chintamani Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and October 30, 2024 respectively;

   (ii) the audited financial statements of Infraschool Services Kadiri Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and October 30, 2024 respectively;

   (iii) the audited financial statements of Purelearn Eduinfra Kanakapura Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and October 30, 2024 respectively;

   (iv) the audited financial statements of Infraschool Services Gurgaon Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and December 6, 2024 respectively;

   (v) the audited financial statements of CUIB Eduinfra Bangalore Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and December 6, 2024 respectively;

   (vi) the audited financial statements of Infraschool Services Korba Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and December 13, 2024 respectively;

   (vii) the audited financial statements of Infraschool Services Tumkur Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and December 13, 2024 respectively;

   (viii) the audited financial statements of Purelearn Eduinfra Hyderabad Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and December 23, 2024 respectively;

   (ix) the audited financial statements of Purelearn Eduinfra Bangalore Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and December 24, 2024 respectively;

   (x) the audited financial statements of Purelearn Eduinfra Ramanagara SH Private Limited for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026, September 25, 2025 and December 24, 2024 respectively;

(xi) the audited financial statements of Purelearn Eduinfra Bowenpally Private Limited for each of the years ended March 31, 2026 and March 31, 2025 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026 and September 25, 2025 respectively and the audited consolidated financial statements for the year ended March 31, 2024 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit report dated December 24, 2024;

(xii) the audited financial statements of Purelearn Eduinfra Hisar Private Limited ('PEHPL') for each of the years ended March 31, 2026 and March 31, 2025 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026 and September 25, 2025 respectively; the audited special purpose Ind AS financial statements of PEHPL for the year ended March 31, 2024 on which N B T and Co has expressed an unmodified audit opinion vide their audit report dated September 26, 2025;

(xiii) the audited financial statements of St. Michael's Educational Services Private Limited ('SMESPL') for each of the years ended March 31, 2026 and March 31, 2025 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026 and September 25, 2025 respectively; the audited special purpose Ind AS financial statements of SMESPL for the year ended March 31, 2024 on which Komandoor & Co LLP has expressed an unmodified audit opinion vide their audit report dated September 24, 2025;

(xiv) the audited financial statements of Purelearn Eduinfra Chennai Private Limited for the year ended March 31, 2026 and period April 8, 2024 to March 31, 2025 on which S.R. Batliboi & Associates LLP has expressed an unmodified audit opinion vide their audit reports dated June 19, 2026 and September 25, 2025 respectively;

(xv) the audited special purpose carve out Ind AS financial statements of the on-campus hostels and accommodation managing business of Zolostays Property Solutions Private Limited for each of the years ended March 31, 2025 and March 31, 2024 on which M N H & Associates has expressed an unmodified audit opinion vide their audit reports dated September 3, 2025 for each year;

(xvi) the audited special purpose Ind AS financial statements of Data Ram Sons Private Limited ('DRSPL') for the period April 1, 2025 to December 17, 2025 and each of the years ended March 31, 2025 and March 31, 2024 on which BASK & Associates has expressed an unmodified audit opinion vide their audit reports dated February 23, 2026, January 23, 2026 and January 23, 2026 respectively.

Management's Responsibility for the Unaudited Proforma Financial Information

4. The management of the Company is responsible for compiling the Unaudited Proforma Financial Information in accordance with the Applicable Criteria given in note 2 to the Unaudited Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Financial Information on the basis set out in the Applicable Criteria, that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, whether the Unaudited Proforma Financial Information have been compiled, in all material respects, by the management of the Company on the basis set out in note 2 of the Unaudited Proforma Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India (the "ICAI"). This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the Unaudited Proforma Financial Information on the basis set out in Applicable Criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Summary Statements used in compiling the Unaudited Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Financial Information.

8. For our assurance engagement, we have placed reliance on the following:

    a) the Restated Consolidated Summary Statements of the Company and its subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the relevant supporting information;

    b) the audited financial statements / audited special purpose financial statements / audited special purpose carve out financial statements, as applicable, of Target Enterprises for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

9. The purpose of Unaudited Proforma Financial Information included in the RHP is solely to illustrate the impact of significant acquisitions of Target Enterprises, as mentioned in paragraph 2 above, on unadjusted financial information of the Company as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisitions as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 would have been as presented.

10. A reasonable assurance engagement to report on whether the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the management of the Company in the compilation of the Unaudited Proforma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    a. The related proforma adjustments give appropriate effect to those Applicable Criteria; and

    b. The Unaudited Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Company.

    The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Proforma Financial Information has been compiled, and other relevant engagement circumstances.

    The engagement also involves evaluating the overall presentation of the Unaudited Proforma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Proforma Financial Information.

Emphasis of Matters

14. We draw attention to Note 2.2 to the Unaudited Proforma Financial Information, which states that the Unaudited Proforma Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been included as additional information in the RHP in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

(the “Regulations”), considering the acquisitions of the Target Enterprises as significant and important for the purpose of the business and as advised by the Book Running Lead Managers, although these Unaudited Proforma Financial Information are not mandatorily required to be included as per the Regulations.

15. We draw attention to Note 7 to the Unaudited Proforma Financial Information, which states that the Proforma Basic EPS and Proforma Diluted EPS is not quantifiable for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as the number of shares to be issued under the IPO is currently not ascertainable in absence of finalization of price at the current stage.

16. We draw reference to the matter of emphasis given by the respective auditors of the Target Enterprises which is reproduced as below:

    (i) By S.R. Batliboi & Associates LLP, in the audited financial statements of Purelearn Eduinfra Hyderabad Private Limited for the year ended March 31, 2024:

    “We draw attention to Note 36 of the Ind AS financial statements which describes the impact of the adjustment related to the rectification of incorrect accounting treatment of land lease which has led to a restatement of the financial statements as at and for the year ended March 31, 2023 and as at April 1, 2022. Our opinion is not modified in respect of this matter.”

    (ii) By M N H & Associates, in the audited special purpose carve out Ind AS financial statements of the on-campus hostels and accommodation managing business of Zolostays Property Solutions Private Limited for the year ended March 31, 2025:

    “We draw attention to Note 2.1 to Special Purpose Carve Out Ind AS Financial Statements which describes the purpose and basis of accounting the Special Purpose Carve Out Ind AS Financial Statements. The Special Purpose Carve Out Financial Statements have been prepared by the Company for the purpose of preparation of the Unaudited Proforma Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (“ECL”) for the year ended March 31, 2025 for inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and prospectus (collectively, the “Offer Documents”) to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Registrar of Companies, Mumbai, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) in connection with Proposed initial public offering (‘IPO") of equity shares of face value of Rs. 1 each of the ECL. As a result, the Special Purpose Carve Out Ind AS Financial Statements may not be suitable for another purpose.

    Our report is intended solely for your information and for use of ECL (the “Issuer”) in connection with their preparation of Proforma Financial Information and for reliance, reference and use of S R B C & CO LLP, in connection with their Report on the Compilation of Unaudited Proforma Financial Information included in the Offer Documents in connection with the proposed initial public offer of the Issuer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

    Our opinion is not qualified with respect to the above matters.”

    (iii) By M N H & Associates, in the audited special purpose carve out Ind AS financial statements of the on-campus hostels and accommodation managing business of Zolostays Property Solutions Private Limited for the year ended March 31, 2024:

    “We draw attention to Note 2.1 to Special Purpose Carve Out Ind AS Financial Statements which describes the purpose and basis of accounting the Special Purpose Carve Out Ind AS Financial Statements. The Special Purpose Carve Out Financial Statements have been prepared by the Company for the purpose of preparation of the Unaudited Proforma Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (“ECL”) for the year ended March 31, 2024 for inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and prospectus (collectively, the “Offer Documents”) to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Registrar of Companies,

Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with Proposed initial public offering ('IPO") of equity shares of face value of Rs. 1 each of the ECL. As a result, the Special Purpose Carve Out Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for your information and for use of ECL (the "Issuer") in connection with their preparation of Proforma Financial Information and for reliance, reference and use of S R B C & CO LLP, in connection with their Report on the Compilation of Unaudited Proforma Financial Information included in the Offer Documents in connection with the proposed initial public offer of the Issuer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Our opinion is not qualified with respect to the above matters."

(iv) By N B T and Co, in the audited special purpose Ind AS financial statements of Purelearn Eduinfra Hisar Private Limited for the year ended March 31, 2024:

"We draw attention to Note 2.1 to Special Purpose Ind AS Financial Statements 2024 which describes the purpose and basis of accounting the Special Purpose Ind AS Financial Statements 2024. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Proforma Combined Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) ("ECL") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with Proposed initial public offering ('IPO") of equity shares of face value of Rs. 1 each of the ECL. As a result, the Special Purpose Financial Statements may not be suitable for another purpose, Company is proposed to be taken over by the Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as part of objects of the proposed IPO.

Our report is intended solely for the use of Company's Board of Directors for the purpose as specified above and should not be distributed to or used by other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

(v) By Komandoor & Co LLP, in the audited special purpose Ind AS financial statements of SMESPL for the year ended March 31, 2024:

"We draw attention to Note 2.1 to Special Purpose Ind AS Financial Statements 2024 which describes the purpose and basis of accounting the Special Purpose Ind AS Financial Statements 2024. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Proforma Combined Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) ("ECL") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with Proposed initial public offering ('IPO") of equity shares of face value of Rs. 1 each of the ECL. As a result, the Special Purpose Financial Statements may not be suitable for another purpose, Company is proposed to be taken over by the Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as part of objects of the proposed IPO.

Our report is intended solely for the use of Company's Board of Directors for the purpose as specified above and should not be distributed to or used by other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

(vi) By BASK & Associates, in the audited special purpose Ind AS financial statements of DRSPL for the period April 1, 2025 to December 17, 2025:

"*We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Financial Statements, which describes the purpose and basis of accounting of these financial statements. The Special Purpose Interim Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of unaudited pro forma financial information of Elevate Campus Limited (formerly known as Good Host Spaces Limited) ("ECL") for the nine months ended December 31, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, for inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with the proposed initial public offering ("IPO") of equity shares of face value of Rs. 1 each of ECL. As a result, the Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.*

*Our opinion is not modified in respect of this matter.***"**

Restrictions on use

17. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

18. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the RHP, to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773NFADED3812

Mumbai
June 23, 2026

Annexure 1 – List of Target Entities

Sl. No.	Name of the Entity
1	Infraschool Services Chintamani Private Limited
2	Infraschool Services Kadiri Private Limited
3	Purelearn Eduinfra Kanakapura Private Limited
4	Infraschool Services Gurgaon Private Limited
5	CUIB Eduinfra Bangalore Private Limited
6	Infraschool Services Korba Private Limited
7	Infraschool Services Tumkur Private Limited
8	Purelearn Eduinfra Hyderabad Private Limited
9	Purelearn Eduinfra Bangalore Private Limited
10	Purelearn Eduinfra Ramanagara SH Private Limited
11	Purelearn Eduinfra Bowenpally Private Limited (Consolidated)
12	Purelearn Eduinfra Hisar Private Limited
13	St. Michael's Educational Services Private Limited
14	Purelearn Eduinfra Chennai Private Limited
15	Zolostays Property Solutions Private Limited (Carve out of on-campus hostels and accommodation managing business)
16	Data Ram Sons Private Limited

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN:U74994MH2005PLC339336
Unaudited Proforma Balance sheet as at March 31, 2026
(All amounts in INR Million, unless otherwise stated)

Particulars	Restated Consolidated Summary Statement of Assets and Liabilities of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as at March 31, 2026	Balance sheet of Infraschool Services Chintamani Private Limited as at March 31, 2026	Balance sheet of Infraschool Services Kadiri Private Limited as at March 31, 2026	Balance sheet of Infraschool Services Korba Private Limited as at March 31, 2026	Balance sheet of Infraschool Services Tumkur Private Limited as at March 31, 2026	Balance sheet of Purelearn Eduinfra Kanakapura Private Limited as at March 31, 2026	Balance sheet of Purelearn Eduinfra Ramanagara SH Private Limited as at March 31, 2026	Balance sheet of Purelearn Eduinfra Bangalore Private Limited as at March 31, 2026	Balance sheet of CUIB Eduinfra Bangalore Private Limited as at March 31, 2026	Balance sheet of Infraschool Services Gurgaon Private Limited as at March 31, 2026	Balance sheet of Purelearn Eduinfra Bowenpally Private Limited as at March 31, 2026	Balance sheet of Purelearn Eduinfra Hyderabad Private Limited as at March 31, 2026	Balance sheet of Purelearn Eduinfra Chennai Private Limited as at March 31, 2026	Balance sheet of Purelearn Eduinfra Hisar Private Limited as at March 31, 2026	Balance sheet St. Michael's Educational Services Private Limited as at March 31, 2026	Proforma Note Reference	Proforma Adjustments: Acquisition Adjustments	Proforma Adjustments: Regroupings / Reclassifications (Note 5)	Proforma Adjustments: Intragroup elimination adjustments (Note 4)	Proforma Adjustments: Total Adjustments	Unaudited Proforma Balance sheet of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as at March 31, 2026
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR						INR
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O		(i)	(ii)	(iii)	P = (i)+(ii)+(iii)	Q = A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P
ASSETS																					
Non-Current Assets																					
Property, plant and equipments	105.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	105.08
Investment properties	37,057.01	139.06	98.77	71.94	135.69	2,014.83	1,062.84	544.22	339.02	428.94	2,824.22	-	1,937.53	286.80	629.01		-	-	-	-	47,569.88
Investment properties under development	2,026.65	-	-	-	-	-	-	-	-	3.37	223.12	-	-	-	6.73		-	-	-	-	2,259.87
Goodwill	717.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	717.68
Other intangible assets	5,042.09	-	-	-	-	-	-	-	-	-	1,164.68	-	-	-	-		-	-	-	-	6,206.77
Financial assets																					
Investments	1,347.88	-	-	-	-	-	-	-	-	-	-	43.83	73.19	-	-		-	-	(1,320.62)	(1,320.62)	144.28
Loans	-	16.84	1.25	-	0.23	79.53	76.35	31.64	-	7.41	197.25	25.95	428.63	-	940.65		-	-	(1,490.76)	(1,490.76)	314.97
Finance lease receivables	5,367.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	1,303.71	-	1,303.71	6,671.47
Other financial assets	356.18	7.35	6.44	5.11	8.18	100.91	29.11	33.16	10.56	19.64	63.58	1,303.71	87.66	-	133.29		-	(1,303.71)	-	(1,303.71)	861.17
Non-current tax assets (Net)	174.68	2.00	0.71	0.53	0.85	30.76	24.53	11.37	3.16	8.82	56.32	16.61	11.26	0.10	-		-	-	-	-	341.70
Deferred tax assets (Net)	274.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	274.27
Other non-current assets	421.95	20.13	13.57	10.13	16.73	383.26	110.23	312.35	61.36	191.00	721.06	-	277.59	-	219.74		-	-	-	-	2,759.10
Total Non-current assets	**52,891.23**	**185.38**	**120.74**	**87.71**	**161.68**	**2,609.29**	**1,303.06**	**932.74**	**414.10**	**659.18**	**5,250.23**	**1,390.10**	**2,815.86**	**286.90**	**1,929.42**		**-**	**-**	**(2,811.38)**	**(2,811.38)**	**68,226.24**
Current Assets																					
Inventories	9.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	9.10
Financial assets																					
Investments	493.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	493.18
Trade receivables	58.58	5.28	7.72	2.90	9.59	79.69	41.28	28.75	-	2.02	79.01	-	-	1.18	70.30		-	-	(0.88)	(0.88)	385.42
Cash and cash equivalents	1,591.78	1.83	2.81	1.71	2.15	16.37	1.84	2.59	3.63	3.21	88.26	24.09	127.87	0.79	3.04		-	-	-	-	1,871.97
Other bank balances	863.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	863.92
Finance lease receivables	3.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	7.14	-	7.14	10.58
Other financial assets	331.88	0.20	0.22	0.02	0.18	0.19	0.14	0.74	0.00	0.10	0.07	7.39	-	-	5.56		-	(7.14)	(7.64)	(14.78)	331.91
Other current assets	1,490.41	3.36	2.49	1.79	2.71	17.34	10.82	5.12	5.62	3.86	24.67	6.51	-	0.22	7.52		-	-		-	1,582.44
Total current assets	**4,842.29**	**10.67**	**13.24**	**6.42**	**14.63**	**113.59**	**54.08**	**37.20**	**9.25**	**9.19**	**192.01**	**37.99**	**127.87**	**2.19**	**86.42**		**-**	**-**	**(8.52)**	**(8.52)**	**5,548.52**
Total Assets	**57,733.52**	**196.05**	**133.98**	**94.13**	**176.31**	**2,722.88**	**1,357.14**	**969.94**	**423.35**	**668.37**	**5,442.24**	**1,428.09**	**2,943.73**	**289.09**	**2,015.84**		**-**	**-**	**(2,819.90)**	**(2,819.90)**	**73,774.76**
EQUITY AND LIABILITIES																					
Equity																					
Equity share capital	22.11	3.40	2.90	2.28	3.67	177.50	49.20	73.40	26.60	37.27	0.00	67.23	0.00	0.00	2.00	3.4(i)(a)	10,711.65	-	-	10,711.65	11,179.21
Instruments entirely equity in nature	66.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	66.31
Other equity	9,474.47	77.70	48.76	19.24	65.13	462.15	484.22	206.05	95.11	215.16	1,250.95	563.13	741.17	155.18	677.25	3.4(i)(b)	(8,484.61)	-	(777.38)	(9,261.99)	5,273.68
Attributable to equity holders of company	**9,562.89**	**81.10**	**51.66**	**21.52**	**68.80**	**639.65**	**533.42**	**279.45**	**121.71**	**252.43**	**1,250.95**	**630.36**	**741.17**	**155.18**	**679.25**		**2,227.04**	**-**	**(777.38)**	**1,449.66**	**16,519.20**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3 (iii)(c)	0.40	-	-	0.40	0.40
Total equity	**9,562.89**	**81.10**	**51.66**	**21.52**	**68.80**	**639.65**	**533.42**	**279.45**	**121.71**	**252.43**	**1,250.95**	**630.36**	**741.17**	**155.18**	**679.25**		**2,227.44**	**-**	**(777.38)**	**1,450.06**	**16,519.60**
LIABILITIES																					
Non-Current Liabilities																					
Financial Liabilities																					
Borrowings	40,032.25	88.87	61.90	57.19	79.63	1,809.42	707.27	589.94	258.58	203.91	3,404.35	248.93	2,067.71	131.62	1,208.79	3.4(ii)	(2,227.44)	-	(2,034.00)	(4,261.44)	46,688.92
Lease liabilities	4.70	-	-	-	-	-	-	-	-	-	-	205.65	-	-	-		-	-	-	-	210.35
Other financial liabilities	307.05	4.30	3.15	2.33	3.92	19.77	8.11	6.55	3.82	70.47	98.41	10.11	-	-	5.96		-	-	-	-	543.95
Provisions	16.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	16.67
Deferred tax liabilities (Net)	1,969.22	3.15	0.84	-	3.71	135.66	54.27	50.55	19.77	68.15	503.89	203.19	47.68	-	65.52		-	-	-	-	3,125.60
Other non-current liabilities	621.30	1.98	1.44	1.06	1.79	45.83	31.33	18.96	4.59	21.56	87.72	27.59	-	-	13.90		-	-	-	-	879.05
Total non- current liabilities	**42,951.19**	**98.30**	**67.33**	**60.58**	**89.05**	**2,010.68**	**800.98**	**666.00**	**286.76**	**364.09**	**4,094.37**	**695.47**	**2,115.39**	**131.62**	**1,294.17**		**(2,227.44)**	**-**	**(2,034.00)**	**(4,261.44)**	**51,464.54**
Current Liabilities																					
Financial liabilities																					
Borrowings	1,173.09	13.96	12.43	9.79	15.82	59.54	17.17	19.50	11.62	41.86	54.27	95.38	80.66	-	28.50		-	-	-	-	1,633.59
Lease liabilities	10.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10.76
Trade payables																					
Total outstanding dues of micro and small enterprises	26.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	26.76
Total outstanding dues of creditors other than micro and small enterprises	530.52	1.46	1.63	1.44	1.41	2.88	2.71	1.92	1.52	-	5.69	2.24	2.09	2.17	2.23		-	-	-	-	559.91
Other financial liabilities	2,136.61	0.49	0.47	0.40	0.52	0.95	0.28	0.22	1.09	1.82	22.25	0.32	1.80	0.07	5.18		-	-	(8.52)	(8.52)	2,163.95
Other current liabilities	1,259.98	0.74	0.46	0.40	0.71	9.18	2.58	2.85	0.65	8.17	14.71	4.32	2.62	0.05	4.02		-	-	-	-	1,311.44
Provisions	8.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	8.35
Current tax liabilities (Net)	73.37	-	-	-	-	-	-	-	-	-	-	-	-	-	2.49		-	-	-	-	75.86
Total current liabilities	**5,219.44**	**16.65**	**14.99**	**12.03**	**18.46**	**72.55**	**22.74**	**24.49**	**14.88**	**51.85**	**96.92**	**102.26**	**87.17**	**2.29**	**42.42**		**-**	**-**	**(8.52)**	**(8.52)**	**5,790.62**
Total equity and liabilities	**57,733.52**	**196.05**	**133.98**	**94.13**	**176.31**	**2,722.88**	**1,357.14**	**969.94**	**423.35**	**668.37**	**5,442.24**	**1,428.09**	**2,943.73**	**289.09**	**2,015.84**		**-**	**-**	**(2,819.90)**	**(2,819.90)**	**73,774.76**

The figures in 0.00 represents figures less than INR 5000/-
The accompanying notes are an integral part of these Unaudited Proforma Financial Information.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Place: Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN:U74994MH2005PLC339336
Unaudited Proforma Statement of Profit and loss for the year ended March 31, 2026
(All amounts in INR Million, unless otherwise stated)

Particulars	Restated Consolidated Summary Statement of Profit and Loss of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) for the year ended March 31, 2026	Statement of Profit and Loss of Infraschool Services Chintamani Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Infraschool Services Kadiri Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Infraschool Services Korba Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Infraschool Services Tumkur Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Purelearn Eduinfra Kanakapura Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Purelearn Eduinfra Ramanagara SH Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Purelearn Eduinfra Bangalore Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of CUIB Eduinfra Bangalore Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Infraschool Services Gurgaon Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Purelearn Eduinfra Bowenpally Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Purelearn Eduinfra Hyderabad Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Purelearn Eduinfra Chennai Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Purelearn Eduinfra Hisar Private Limited for the year ended March 31, 2026	Statement of Profit and Loss St. Michael's Educational Services Private Limited for the year ended March 31, 2026	Special Purpose Ind AS Statement of Profit and Loss of Data Ram Sons Private Limited for the period April 1, 2025 to December 17, 2025	Proforma Note Reference	Proforma Adjustments: Acquisition Adjustments	Regroupings / Reclassifications (Note 5)	Intragroup elimination adjustments (Note 4)	Total Adjustments	Unaudited Proforma Statement of Profit and Loss of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) for the year ended March 31, 2026
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR						INR
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P		(i)	(ii)	(iii)	Q = (i)+(ii)+(iii)	R = A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q
Income																						
Revenue from operations	5,686.33	25.59	18.95	14.25	23.56	330.06	169.24	88.36	56.93	105.32	418.34	162.27	358.42	3.00	212.42	396.22		-	-	-	-	8,069.26
Other income	347.59	1.90	0.65	0.42	0.70	22.23	10.86	40.07	0.65	1.82	14.80	6.08	22.75	0.01	108.38	3.49		-	-	(179.04)	(179.04)	403.36
Total income	**6,033.92**	**27.49**	**19.60**	**14.67**	**24.26**	**352.29**	**180.10**	**128.43**	**57.58**	**107.14**	**433.14**	**168.35**	**381.17**	**3.01**	**320.80**	**399.71**		**-**	**-**	**(179.04)**	**(179.04)**	**8,472.62**
Expenses																						
Employee benefits expense	437.00	-	-	-	-	1.08	-	-	-	-	-	-	-	-	-	0.37		-	-	-	-	438.45
Finance costs	2,390.95	11.57	8.18	7.37	10.67	179.97	71.20	59.61	30.88	39.02	304.36	73.22	172.38	13.09	114.10	5.72	3.4(viii)	24.67	-	(179.04)	(154.37)	3,337.92
Depreciation and amortisation expenses	1,021.41	4.79	4.07	3.49	4.22	37.11	17.76	10.35	3.77	13.63	147.22	-	19.35	-	18.64	13.28	3.4(vii)	12.32	-	-	12.32	1,331.41
Other expenses	1,196.13	15.10	8.93	13.27	13.43	22.18	10.39	8.60	5.77	8.07	58.29	11.57	44.09	3.49	20.36	22.20		-	-	-	-	1,461.87
Total expenses	**5,045.49**	**31.46**	**21.18**	**24.13**	**28.32**	**240.34**	**99.35**	**78.56**	**40.42**	**60.72**	**509.87**	**84.79**	**235.82**	**16.58**	**153.10**	**41.57**		**36.99**	**-**	**(179.04)**	**(142.05)**	**6,569.65**
Profit/ (loss) before exceptional items and tax	**988.43**	**(3.97)**	**(1.58)**	**(9.46)**	**(4.06)**	**111.95**	**80.75**	**49.87**	**17.16**	**46.42**	**(76.73)**	**83.56**	**145.35**	**(13.57)**	**167.70**	**358.14**		**(36.99)**	**-**	**-**	**(36.99)**	**1,902.97**
Exceptional items (gain/(loss))	1,049.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(300.85)	3.4(x)	(40.00)	-	-	(40.00)	708.34
Profit/ (loss) before tax	**2,037.62**	**(3.97)**	**(1.58)**	**(9.46)**	**(4.06)**	**111.95**	**80.75**	**49.87**	**17.16**	**46.42**	**(76.73)**	**83.56**	**145.35**	**(13.57)**	**167.70**	**57.29**		**(76.99)**	**-**	**-**	**(76.99)**	**2,611.31**
Tax expenses																						
Current tax	180.46	-	-	-	-	-	-	-	-	-	12.65	-	-	-	35.85	56.86	3.2 (viii)	(56.86)	-	-	(56.86)	228.96
Current tax pertaining to earlier years	(2.11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	(2.11)
Deferred tax	119.57	(0.01)	0.01	-	(0.44)	32.49	26.37	14.15	5.25	13.49	16.79	21.13	47.68	-	12.71	11.12	3.4(ix)	(7.99)	-	-	(7.99)	312.32
Deferred tax pertaining to earlier years	2.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	2.11
Total tax expense	**300.03**	**(0.01)**	**0.01**	**-**	**(0.44)**	**32.49**	**26.37**	**14.15**	**5.25**	**13.49**	**29.44**	**21.13**	**47.68**	**-**	**48.56**	**67.98**		**(64.85)**	**-**	**-**	**(64.85)**	**541.28**
Profit/(loss) for the year (A)	**1,737.59**	**(3.96)**	**(1.59)**	**(9.46)**	**(3.62)**	**79.46**	**54.38**	**35.72**	**11.91**	**32.93**	**(106.17)**	**62.43**	**97.67**	**(13.57)**	**119.14**	**(10.69)**		**(12.14)**	**-**	**-**	**(12.14)**	**2,070.03**
Other comprehensive income																						
Items that will not be reclassified subsequently to profit and loss																						
Remeasurements gain / (loss) on defined benefit plans	1.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	1.45
Tax on Remeasurements gain / (loss) on defined benefit plans	(0.37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	(0.37)
Equity instruments at fair value through other comprehensive income	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	0.45
Items that will be reclassified subsequently to profit and loss																						
Exchange differences on translation of foreign operations	601.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	601.97
Total other comprehensive income / (loss) for the year (net of tax) (B)	**603.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**603.50**
Total comprehensive income for the year (A + B)	**2,341.09**	**(3.96)**	**(1.59)**	**(9.46)**	**(3.62)**	**79.46**	**54.38**	**35.72**	**11.91**	**32.93**	**(106.17)**	**62.43**	**97.67**	**(13.57)**	**119.14**	**(10.69)**		**(12.14)**	**-**	**-**	**(12.14)**	**2,673.53**
Profit / (loss) for the year																						
Attributable to:-																						
(a) Equity holders of company	1,737.59	(3.96)	(1.59)	(9.46)	(3.62)	79.46	54.38	35.72	11.91	32.93	(106.17)	62.43	97.67	(13.57)	119.14	(10.69)		(12.14)	-	-	(12.14)	2,070.03
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total other comprehensive income/ (loss) for the year																						
Attributable to:-																						
(a) Equity holders of company	603.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	603.50
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total comprehensive income/ (loss) for the year																						
Attributable to:-																						
(a) Equity holders of company	2,341.09	(3.96)	(1.59)	(9.46)	(3.62)	79.46	54.38	35.72	11.91	32.93	(106.17)	62.43	97.67	(13.57)	119.14	(10.69)		(12.14)	-	-	(12.14)	2,673.53
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Earnings per equity share																						
[Equity shares of face value of INR 1 each]																						
Attributable to Equity holders of company																						
(a) Basic	19.65																7					Not quantifiable
(b) Diluted	17.81																7					Not quantifiable

The figures in 0.00 represents figures less than INR 5000/-

The accompanying notes are an integral part of these Unaudited Proforma Financial Information.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Place : Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN:U74994MH2005PLC339336
Unaudited Proforma Balance sheet as at March 31, 2025
(All amounts in INR Million, unless otherwise stated)

Particulars	Restated Consolidated Summary Statement of Assets and Liabilities of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as at March 31, 2025	Balance sheet of Infraschool Services Chintamani Private Limited as at March 31, 2025	Balance sheet of Infraschool Services Kadiri Private Limited as at March 31, 2025	Balance sheet of Infraschool Services Korba Private Limited as at March 31, 2025	Balance sheet of Infraschool Services Tumkur Private Limited as at March 31, 2025	Balance sheet of Purelearn Eduinfra Kanakapura Private Limited as at March 31, 2025	Balance sheet of Purelearn Eduinfra Ramanagara SH Private Limited as at March 31, 2025	Balance sheet of Purelearn Eduinfra Bangalore Private Limited as at March 31, 2025	Balance sheet of CUIB Eduinfra Bangalore Private Limited as at March 31, 2025	Balance sheet of Infraschool Services Gurgaon Private Limited as at March 31, 2025	Balance sheet of Purelearn Eduinfra Bowenpally Private Limited as at March 31, 2025	Balance sheet of Purelearn Eduinfra Hyderabad Private Limited as at March 31, 2025	Balance sheet of Purelearn Eduinfra Chennai Private Limited as at March 31, 2025	Balance sheet of Purelearn Eduinfra Hisar Private Limited as at March 31, 2025	Balance sheet St. Michael's Educational Services Private Limited as at March 31, 2025	Special Purpose Ind AS Carve- out Balance sheet ZoloStays Property Solutions Private Limited as at March 31, 2025	Special Purpose Ind AS Balance sheet of Data Ram Sons Private Limited as at March 31, 2025	Proforma Note Reference	Proforma Adjustments: Acquisition Adjustments	Regroupings / Reclassifications (Note 5)	Intragroup elimination adjustments (Note 4)	Total Adjustments	Unaudited Proforma Balance sheet of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as at March 31, 2025
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR						INR
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q		(i)	(ii)	(iii)	R = (i)+(ii)+(iii)	S = A+B+C+D+E+F+G+H+I+J+ K+L+M+N+O+P+ Q+R
ASSETS																	-						
Non-Current Assets																							
Property, plant and equipments	85.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.35	1.22	3.1(v)	(4.35)	-	-	(4.35)	94.17
Investment properties	9,898.83	143.85	102.85	75.43	139.91	2,051.94	1,080.59	554.57	342.80	442.57	2,773.14	-	1,868.66	286.80	599.68	-	1,002.55	3.2(v)	2,125.04	-	-	2,125.04	23,489.21
Investment properties under development	-	-	-	-	-	-	-	-	-	-	88.36	-	-	-	0.35	-	0.57		-	-	-	-	89.28
Goodwill	178.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4(vi)	1,772.11	-	-	1,772.11	1,950.73
Other intangible assets	2,455.72	-	-	-	-	-	-	-	-	-	1,277.84	-	-	-	-	-	-	3.4(v)	790.60	-	-	790.60	4,524.16
Financial assets																							
Investments	1,200.00	-	-	-	-	-	-	-	-	-	-	43.67	-	-	-	-	-		-	-	(1,200.00)	(1,200.00)	43.67
Loans	60.42	10.92	1.21	0.06	0.21	51.95	36.81	15.45	-	-	53.69	-	80.73	-	942.02	-	-		-	-	(1,029.36)	(1,029.36)	224.11
Finance lease receivables	3,784.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	1,311.46	-	1,311.46	5,096.03
Other financial assets	18.33	6.81	5.97	4.76	7.62	86.59	24.98	28.47	10.01	18.45	59.40	1,311.46	-	-	-	-	2.60		-	(1,311.46)	-	(1,311.46)	273.99
Non-current tax assets (Net)	41.16	1.05	0.75	0.54	0.90	13.25	9.98	2.95	0.68	0.86	33.30	3.14	0.02	0.22	-	-	-		-	-	-	-	108.80
Deferred tax assets (Net)	266.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.37	-	3.1(vi)	(4.37)	-	-	(4.37)	266.51
Other non-current assets	11.62	22.28	14.88	11.11	18.34	343.14	77.83	299.23	51.56	179.06	589.53	-	12.70	-	172.16	-	245.60		-	-	-	-	2,049.03
Total Non-current assets	**18,001.73**	**184.91**	**125.66**	**91.90**	**166.98**	**2,546.87**	**1,230.19**	**900.67**	**405.05**	**640.94**	**4,875.26**	**1,358.27**	**1,962.11**	**287.02**	**1,714.21**	**15.72**	**1,252.54**		**4,679.03**	**-**	**(2,229.36)**	**2,449.67**	**38,209.69**
Current Assets																							
Inventories	9.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	9.96
Financial assets																							
Investments	722.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	722.75
Trade receivables	23.71	9.62	3.83	8.31	8.11	32.82	18.97	10.26	-	0.06	0.50	6.01	-	2.47	11.36	55.78	0.04	3.1(vi)	(55.78)	-	-	(55.78)	136.07
Cash and cash equivalents	3,067.30	3.10	2.45	1.56	2.48	1.95	0.47	2.29	0.78	8.90	2.81	23.53	157.56	0.09	86.17	0.30	404.28	3.4(iii)	(2,198.26)	-	-	(2,198.26)	1,567.76
Other bank balances	234.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	234.44
Loans	17.00	-	-	-	-	-	-	-	-	-	-	0.72	-	-	-	-	-		-	-	(0.72)	(0.72)	17.00
Finance lease receivables	3.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	3.10
Other financial assets	1,100.51	0.27	0.27	0.02	0.21	0.66	0.14	-	0.00	0.14	-	0.12	-	-	2.65	-	-		-	-	(1.50)	(1.50)	1,103.49
Other current assets	44.27	3.62	2.77	1.88	2.97	23.22	14.18	9.18	6.54	6.43	37.45	11.80	3.81	0.13	15.21	2.02	12.11	3.1(vi)	(2.02)	-	-	(2.02)	195.57
Current tax assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.83		-	-	-	-	0.83
Total current assets	**5,223.04**	**16.61**	**9.32**	**11.77**	**13.77**	**58.65**	**33.76**	**21.73**	**7.32**	**15.53**	**40.76**	**42.18**	**161.37**	**2.69**	**115.39**	**58.10**	**417.26**		**(2,256.06)**	**-**	**(2.22)**	**(2,258.28)**	**3,990.97**
Asset Held for Sale	987.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	987.27
Total assets	**24,212.04**	**201.52**	**134.98**	**103.67**	**180.75**	**2,605.52**	**1,263.95**	**922.40**	**412.37**	**656.47**	**4,916.02**	**1,400.45**	**2,123.48**	**289.71**	**1,829.60**	**73.82**	**1,669.80**		**2,422.97**	**-**	**(2,231.58)**	**191.39**	**43,187.93**
EQUITY AND LIABILITIES																							
Equity																							
Equity share capital	22.11	3.40	2.90	2.28	3.67	177.50	49.20	73.40	26.60	37.27	0.00	67.23	0.00	0.00	2.00	-	13.53	3.4(i)(a)	10,698.12	-	-	10,698.12	11,179.21
Other equity	6,975.69	81.66	50.34	28.70	68.75	382.70	429.84	170.33	83.20	182.22	1,260.17	500.69	773.07	168.74	558.10	11.47	1,319.27	3.4(i)(b)	(10,036.07)	-	(776.53)	(10,812.60)	2,232.34
Attributable to equity holders of company	**6,997.80**	**85.06**	**53.24**	**30.98**	**72.42**	**560.20**	**479.04**	**243.73**	**109.80**	**219.49**	**1,260.17**	**567.92**	**773.07**	**168.74**	**560.10**	**11.47**	**1,332.80**		**662.05**	**-**	**(776.53)**	**(114.48)**	**13,411.55**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3 (iii)(c)	0.40	-	-	0.40	0.40
Total equity	**6,997.80**	**85.06**	**53.24**	**30.98**	**72.42**	**560.20**	**479.04**	**243.73**	**109.80**	**219.49**	**1,260.17**	**567.92**	**773.07**	**168.74**	**560.10**	**11.47**	**1,332.80**		**662.45**	**-**	**(776.53)**	**(114.08)**	**13,411.95**
LIABILITIES																							
Non-Current Liabilities																							
Financial Liabilities																							
Borrowings	11,837.29	92.97	63.45	59.30	82.82	1,822.90	700.92	598.61	266.39	242.08	2,925.96	308.96	1,324.45	119.75	1,166.08	-	62.75	3.4(ii)	1,293.28	-	(1,452.33)	(159.05)	21,515.63
Lease liabilities	6.06	-	-	-	-	-	-	-	-	-	-	201.72	-	-	-	-	-		-	-	-	-	207.78
Other financial liabilities	320.82	3.86	2.82	2.08	3.52	17.71	7.27	5.87	3.49	63.13	100.57	8.95	-	-	5.34	-	97.69	3.1(iii)	100.14	-	-	100.14	743.26
Provisions	3.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.71	0.51		-	-	-	-	15.65
Deferred tax liabilities (Net)	890.76	3.16	0.83	-	4.16	103.17	27.91	36.41	14.52	54.65	454.49	182.06	-	-	52.82	-	-	3.2(ii)	414.94	-	-	414.94	2,239.88
Other non-current liabilities	-	2.42	1.75	1.29	2.18	49.65	33.45	20.42	5.07	28.49	106.04	29.82	-	-	15.13	-	60.02		-	-	-	-	355.73
Total non- current liabilities	**13,058.36**	**102.41**	**68.85**	**62.67**	**92.68**	**1,993.43**	**769.55**	**661.31**	**289.47**	**388.35**	**3,587.06**	**731.51**	**1,324.45**	**119.75**	**1,239.37**	**11.71**	**220.97**		**1,808.36**	**-**	**(1,452.33)**	**356.03**	**25,077.93**
Current Liabilities																							
Financial liabilities																							
Borrowings	228.67	11.97	10.69	8.41	13.60	40.43	11.66	13.25	10.39	39.50	39.29	95.19	-	-	18.75	-	74.55		-	-	-	-	616.35
Lease liabilities	5.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5.53
Trade payables																							
Total outstanding dues of micro and small enterprises	6.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	6.51
Total outstanding dues of creditors other than micro and small enterprises	307.27	-	-	-	-	-	-	-	-	-	4.16	-	-	-	-	1.60	2.23	3.1(vi)	(1.60)	14.07	-	12.47	327.73
Other financial liabilities	2,489.07	1.35	1.74	1.19	1.40	2.16	1.06	1.18	1.94	0.96	12.77	2.53	6.07	1.08	4.89	22.08	0.44	3.1(vi)	(21.51)	(14.07)	(2.72)	(38.30)	2,513.60
Other current liabilities	997.27	0.73	0.46	0.42	0.65	9.30	2.64	2.93	0.77	8.17	12.57	3.30	19.89	0.14	1.83	1.69	38.70		-	-	-	-	1,101.46
Provisions	3.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.54	0.11		-	-	-	-	4.35
Current tax liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.66	24.73	-	3.1(vi)	(24.73)	-	-	(24.73)	4.66
Total current liabilities	**4,038.02**	**14.05**	**12.89**	**10.02**	**15.65**	**51.89**	**15.36**	**17.36**	**13.10**	**48.63**	**68.79**	**101.02**	**25.96**	**1.22**	**30.13**	**50.64**	**116.03**		**(47.84)**	**-**	**(2.72)**	**(50.56)**	**4,580.19**
Liabilities directly associated with assets held for sale	117.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	117.86
Total equity and liabilities	**24,212.04**	**201.52**	**134.98**	**103.67**	**180.75**	**2,605.52**	**1,263.95**	**922.40**	**412.37**	**656.47**	**4,916.02**	**1,400.45**	**2,123.48**	**289.71**	**1,829.60**	**73.82**	**1,669.80**		**2,422.97**	**-**	**(2,231.58)**	**191.39**	**43,187.93**

The figures in 0.00 represents figures less than INR 5000/-
The accompanying notes are an integral part of these Unaudited Proforma Financial Information.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Place: Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN:U74994MH2005PLC339336
Unaudited Proforma Statement of Profit and loss for the year ended March 31, 2025
(All amounts in INR Million, unless otherwise stated)

																			Proforma Adjustments				
Particulars	Restated Consolidated Summary Statement of Profit and Loss of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) for the year ended March 31, 2025	Statement of Profit and Loss of Infraschool Services Chintamani Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Infraschool Services Kadiri Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Infraschool Services Korba Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Infraschool Services Tumkur Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Purelearn Eduinfra Kanakapura Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Purelearn Eduinfra Ramanagara SH Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Purelearn Eduinfra Bangalore Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of CUIB Eduinfra Bangalore Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Infraschool Services Gurgaon Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Purelearn Eduinfra Bowenpally Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Purelearn Eduinfra Hyderabad Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Purelearn Eduinfra Chennai Private Limited for the year ended March 31, 2025	Statement of Profit and Loss of Purelearn Eduinfra Hisar Private Limited for the year ended March 31, 2025	Statement of Profit and Loss St. Michael's Educational Services Private Limited for the year ended March 31, 2025	Special Purpose Ind AS Carve out Statement of Profit and Loss of ZoloStays Property Solutions Private Limited for the year ended March 31, 2025	Special Purpose Ind AS Statement of Profit and Loss of Data Ram Sons Private Limited for the year ended March 31, 2025	Proforma Note Reference	Acquisition Adjustments	Regroupings / Reclassifications (Note 5)	Intragroup elimination adjustments (Note 4)	Total Adjustments	Unaudited Proforma Statement of Profit and Loss of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) for the year ended March 31, 2025
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR						INR
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q		(i)	(ii)	(iii)	R= (i)+(ii)+(iii)	S = A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R
Income																							
Revenue from operations	3,698.11	25.59	18.95	14.25	23.56	330.06	112.34	88.55	56.93	92.49	427.28	161.97	-	2.28	212.42	326.76	513.20		-	-	-	-	6,104.74
Other income	243.16	1.33	0.78	1.87	0.82	13.29	10.15	36.91	0.64	1.52	8.21	4.48	0.15	0.00	5.15	-	20.30		-	-	(5.83)	(5.83)	342.93
Total income	**3,941.27**	**26.92**	**19.73**	**16.12**	**24.38**	**343.35**	**122.49**	**125.46**	**57.57**	**94.01**	**435.49**	**166.45**	**0.15**	**2.28**	**217.57**	**326.76**	**533.50**		**-**	**-**	**(5.83)**	**(5.83)**	**6,447.67**
Expenses																							
Employee benefits expense	263.23	-	-	-	-	1.46	-	-	-	-	-	-	-	-	-	129.79	0.92		-	-	-	-	395.40
Finance costs	1,255.42	12.26	8.70	7.56	11.52	180.16	57.36	60.10	31.44	40.92	223.34	78.31	1.93	11.79	23.50	-	26.71	3.4(viii)	222.43	-	(6.68)	215.75	2,246.77
Depreciation and amortisation expenses	512.35	5.04	4.30	3.68	4.46	37.48	13.38	10.35	3.85	14.29	129.36	-	0.18	-	12.46	5.31	47.78	3.4(vii)	117.61	-	-	117.61	921.88
Other expenses	1,007.28	4.41	3.97	3.76	4.27	25.88	6.74	6.79	4.24	5.79	37.07	8.28	2.34	1.66	10.76	100.50	13.80		-	-	61.15	61.15	1,308.69
Total expenses	**3,038.28**	**21.71**	**16.97**	**15.00**	**20.25**	**244.98**	**77.48**	**77.24**	**39.53**	**61.00**	**389.77**	**86.59**	**4.45**	**13.45**	**46.72**	**235.60**	**89.21**		**340.04**	**-**	**54.47**	**394.51**	**4,872.74**
Profit/(loss) before exceptional items and tax	**902.99**	**5.21**	**2.76**	**1.12**	**4.13**	**98.37**	**45.01**	**48.22**	**18.04**	**33.01**	**45.72**	**79.86**	**(4.30)**	**(11.17)**	**170.85**	**91.16**	**444.29**		**(340.04)**	**-**	**(60.30)**	**(400.34)**	**1,574.93**
Exceptional items (gain/(loss))	(106.73)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(278.76)	3.4 (x)	(67.63)	-	-	(67.63)	(453.12)
Profit/(loss) before tax	**796.26**	**5.21**	**2.76**	**1.12**	**4.13**	**98.37**	**45.01**	**48.22**	**18.04**	**33.01**	**45.72**	**79.86**	**(4.30)**	**(11.17)**	**170.85**	**91.16**	**165.53**		**(407.67)**	**-**	**(60.30)**	**(467.97)**	**1,121.81**
Tax expenses																							
Current tax	2.33	-	-	-	-	-	-	-	-	-	-	-	-	-	20.71	24.73	70.49		-	-	-	-	118.26
Deferred tax	254.28	2.59	0.83	-	1.66	30.02	14.40	14.26	5.38	9.94	(5.98)	22.05	-	-	28.37	(1.96)	-	3.4(ix)	(95.40)	-	-	(95.40)	280.44
Deferred tax pertaining to earlier years	42.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	42.27
Total tax expense	**298.88**	**2.59**	**0.83**	**-**	**1.66**	**30.02**	**14.40**	**14.26**	**5.38**	**9.94**	**(5.98)**	**22.05**	**-**	**-**	**49.08**	**22.77**	**70.49**		**(95.40)**	**-**	**-**	**(95.40)**	**440.97**
Profit/(loss) for the year (A)	**497.38**	**2.62**	**1.93**	**1.12**	**2.47**	**68.35**	**30.61**	**33.96**	**12.66**	**23.07**	**51.70**	**57.81**	**(4.30)**	**(11.17)**	**121.77**	**68.39**	**95.04**		**(312.27)**	**-**	**(60.30)**	**(372.57)**	**680.84**
Other comprehensive income																							
Items that will not be reclassified subsequently to profit and loss																							
Remeasurements gain / (loss) on defined benefit plans	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00		-	-	-	-	0.10
Tax on Remeasurements gain / (loss) on defined benefit plans	(0.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	(0.02)
Items that will be reclassified subsequently to profit and loss																							
Exchange differences on translation of foreign operations	(0.16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	(0.16)
Total other comprehensive income / (loss) for the year (net of tax) (B)	**(0.08)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	**(0.08)**
Total comprehensive income for the year (A + B)	**497.30**	**2.62**	**1.93**	**1.12**	**2.47**	**68.35**	**30.61**	**33.96**	**12.66**	**23.07**	**51.70**	**57.81**	**(4.30)**	**(11.17)**	**121.77**	**68.39**	**95.04**		**(312.27)**	**-**	**(60.30)**	**(372.57)**	**680.76**
Profit / (loss) for the year																							
Attributable to:-																							
(a) Equity holders of company	497.38	2.62	1.93	1.12	2.47	68.35	30.61	33.96	12.66	23.07	51.70	57.81	(4.30)	(11.17)	121.77	68.39	95.04		(312.27)	-	(60.30)	(372.57)	680.84
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total other comprehensive income/ (loss) for the year																							
Attributable to:-																							
(a) Equity holders of company	(0.08)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	(0.08)
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total comprehensive income/ (loss) for the year																							
Attributable to:-																							
(a) Equity holders of company	497.30	2.62	1.93	1.12	2.47	68.35	30.61	33.96	12.66	23.07	51.70	57.81	(4.30)	(11.17)	121.77	68.39	95.04		(312.27)	-	(60.30)	(372.57)	680.76
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Earnings per equity share																							
[Equity shares of face value of INR 1 each]																							
Attributable to Equity holders of company																							
(a) Basic	5.63																	7					Not quantifiable
(b) Diluted	5.63																	7					Not quantifiable

The figures in 0.00 represents figures less than INR 5000/-

The accompanying notes are an integral part of these Unaudited Proforma Financial Information.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date : June 23, 2026

Place : Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN:U74994MH2005PLC339336
Unaudited Proforma Balance sheet as at March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Particulars	Restated Consolidated Summary Statement of Assets and Liabilities of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as at March 31, 2024	Balance sheet of Infraschool Services Chintamani Private Limited as at March 31, 2024	Balance sheet of Infraschool Services Kadiri Private Limited as at March 31, 2024	Balance sheet of Infraschool Services Korba Private Limited as at March 31, 2024	Balance sheet of Infraschool Services Tumkur Private Limited as at March 31, 2024	Balance sheet of Purelearn Eduinfra Kanakapura Private Limited as at March 31, 2024	Balance sheet of Purelearn Eduinfra Ramanagara SH Private Limited as at March 31, 2024	Balance sheet of Purelearn Eduinfra Bangalore Private Limited as at March 31, 2024	Balance sheet of CUIB Eduinfra Bangalore Private Limited as at March 31, 2024	Balance sheet of Infraschool Services Gurgaon Private Limited as at March 31, 2024	Consolidated Balance sheet of Purelearn Eduinfra Bowenpally Private Limited as at March 31, 2024	Balance sheet of Purelearn Eduinfra Hyderabad Private Limited as at March 31, 2024	Balance sheet of Purelearn Eduinfra Hisar Private Limited as at March 31, 2024	GAAP Adjustments	Special Purpose Ind AS Balance sheet of Purelearn Eduinfra Hisar Private Limited as at March 31, 2024	Special Purpose Ind AS Balance sheet St. Michael's Educational Services Private Limited as at March 31, 2024	Special Purpose Ind AS Carve out Balance sheet of ZoloStays Property Solutions Private Limited as at March 31, 2024	Special Purpose Ind AS Balance sheet of Data Ram Sons Private Limited as at March 31, 2024	Proforma Note Reference	Proforma Adjustments: Acquisition Adjustments	Proforma Adjustments: Regroupings / Reclassifications (Note 5)	Proforma Adjustments: Intragroup elimination adjustments (Note 4)	Total Adjustments	Unaudited Proforma Balance sheet of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as at March 31, 2024
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR		INR	INR	INR	INR						INR
	A	B	C	D	E	F	G	H	I	J	K	L	M(a)	M(b)	M = M(a) + M(b)	N	O	P		(i)	(ii)	(iii)	Q = (i)+(ii)+(iii)	R= A+B+C+D+E+F+G+H+I+J+K+L+M+N +O+P+Q
ASSETS																								
Non-Current Assets																								
Property, plant and equipments	139.27	-	-	-	-	-	-	-	-	-	-	-	286.80	(286.80)	-	-	13.84	1.68	3.1(v)	(11.34)	-	-	(11.34)	143.45
Investment properties	10,318.82	148.88	107.14	79.11	144.37	2,089.42	536.73	564.91	346.64	456.86	537.79	-	-	286.80	286.80	558.81	-	1,051.80	3.2(v)	2,043.82	-	-	2,043.82	19,271.90
Investment properties under development	-	-	-	-	-	-	-	-	-	-	102.05	-	-	-	-	-	-	-		-	-	-	-	102.05
Goodwill	203.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4(vi)	2,216.96	-	-	2,216.96	2,420.78
Other intangible assets	2,698.17	-	-	-	-	-	-	-	-	-	1,390.99	-	-	-	-	-	-	-	3.4(v)	509.15	-	-	509.15	4,598.31
Financial assets																								
Investments	-	-	-	-	-	-	-	-	-	-	-	43.67	-	-	-	-	-	10.20		-	-	-	-	53.87
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	363.97		-	-	-	-	363.97
Finance lease receivables	4,715.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	1,498.45	-	1,498.45	6,214.08
Other financial assets	41.83	30.60	21.39	16.22	26.60	361.18	77.69	90.39	48.99	186.56	647.58	1,306.53	-	-	-	-	-	1.89		-	(2,577.14)	-	(2,577.14)	280.31
Non-current tax assets (Net)	4.67	0.81	0.59	0.45	0.76	0.75	0.23	5.10	0.60	1.66	28.84	2.99	-	0.00	0.00	5.73	-	-		-	-	-	-	53.18
Deferred tax assets (Net)	291.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.41	-	3.1 (vi)	(2.41)	-	-	(2.41)	291.57
Other non-current assets	36.07	-	-	-	-	23.32	65.06	229.53	-	-	14.20	-	-	-	-	119.03	-	136.65		-	1,078.69	-	1,078.69	1,702.55
Total Non-current assets	**18,449.85**	**180.29**	**129.12**	**95.78**	**171.73**	**2,474.67**	**679.71**	**889.93**	**396.23**	**645.08**	**2,721.45**	**1,353.19**	**286.80**	**-**	**286.80**	**683.57**	**16.25**	**1,566.19**		**4,756.18**	**0.00**	**-**	**4,756.18**	**35,496.02**
Current Assets																								
Inventories	17.98	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-		-	-	-	-	17.98
Financial assets																				-				
Investments	288.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1 (iii)	(288.14)	-	-	(288.14)	-
Trade receivables	19.74	15.19	10.00	5.35	14.32	58.64	6.66	26.25	-	0.06	-	-	-	-	-	-	41.46	0.02	3.1(vi)	(41.46)	-	-	(41.46)	156.23
Cash and cash equivalents	774.02	1.99	0.10	0.09	0.06	0.17	0.02	2.50	1.20	7.47	114.59	25.47	0.28	-	0.28	33.79	0.46	65.81	3.4(iii)	1,035.52	-	-	1,035.52	2,063.54
Other bank balances	867.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4(iv)	(867.63)	-	-	(867.63)	-
Finance lease receivables	3.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	3.11
Other financial assets	575.79	5.46	0.46	0.45	0.47	-	-	-	2.12	-	-	0.07	-	-	-	0.28	-	0.07		-	(2.12)	(4.97)	(7.09)	578.08
Other current assets	51.11	0.26	0.18	0.21	0.24	6.00	1.72	2.26	0.90	1.66	9.36	5.45	0.33	(0.01)	0.33	9.29	2.05	11.68	3.1(vi)	(2.05)	2.12	-	0.07	102.77
Total current assets	**2,597.52**	**22.90**	**10.74**	**6.10**	**15.09**	**64.81**	**8.40**	**31.01**	**4.22**	**9.19**	**123.95**	**30.99**	**0.61**	**(0.01)**	**0.61**	**43.36**	**43.97**	**77.58**		**(163.76)**	**-**	**(4.97)**	**(168.73)**	**2,921.71**
Total assets	**21,047.37**	**203.19**	**139.86**	**101.88**	**186.82**	**2,539.48**	**688.11**	**920.94**	**400.45**	**654.27**	**2,845.40**	**1,384.18**	**287.41**	**(0.01)**	**287.41**	**726.93**	**60.22**	**1,643.77**		**4,592.42**	**-**	**(4.97)**	**4,587.45**	**38,417.73**
EQUITY AND LIABILITIES																								
Equity																								
Equity share capital	22.12	3.40	2.90	2.28	3.67	177.50	49.20	73.40	26.60	37.27	0.00	67.23	0.00	-	0.00	2.00	-	13.53	3.4(i)(a)	10,698.12	-	-	10,698.12	11,179.22
Other equity	6,535.58	79.03	48.41	27.57	66.28	334.36	68.85	136.36	70.53	159.14	366.31	442.88	(2.29)	182.19	179.90	477.48	20.62	1,224.23	3.4(i)(b)	(8,926.30)	-	-	(8,926.30)	1,311.23
Attributable to equity holders of company	**6,557.70**	**82.43**	**51.31**	**29.85**	**69.95**	**511.86**	**118.05**	**209.76**	**97.13**	**196.41**	**366.31**	**510.11**	**(2.29)**	**182.19**	**179.90**	**479.48**	**20.62**	**1,237.76**		**1,771.82**	**-**	**-**	**1,771.82**	**12,490.45**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3 (iii)(c)	0.40	-	-	0.40	0.40
Total equity	**6,557.70**	**82.43**	**51.31**	**29.85**	**69.95**	**511.86**	**118.05**	**209.76**	**97.13**	**196.41**	**366.31**	**510.11**	**(2.29)**	**182.19**	**179.90**	**479.48**	**20.62**	**1,237.76**		**1,772.22**	**-**	**-**	**1,772.22**	**12,490.85**
LIABILITIES																								
Non-Current Liabilities																								
Financial Liabilities																								
Borrowings	8,852.01	100.96	71.68	56.26	92.82	1,826.03	516.35	606.23	273.28	277.66	1,557.98	370.04	289.02	(182.19)	106.83	197.31	-	137.55	3.4(ii)	2,347.57	-	-	2,347.57	17,390.56
Lease liabilities	64.80	-	-	-	-	-	-	-	-	-	190.19	196.96	-	-	-	-	-	-		-	-	-	-	451.95
Other financial liabilities	2,000.99	4.00	2.92	2.24	3.62	15.87	4.06	5.26	3.19	56.46	93.77	7.92	-	-	-	4.78	-	91.67	3.1(iii)	100.14	-	-	100.14	2,396.89
Provisions	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.77	0.44		-	-	-	-	9.99
Deferred tax liabilities (Net)	619.25	0.58	-	-	2.50	73.15	13.50	22.14	9.14	44.71	460.47	160.00	-	-	-	24.45	-	-	3.2(ii)	395.49	-	-	395.49	1,825.38
Other non-current liabilities	101.29	2.86	2.07	1.52	2.58	53.47	17.21	21.88	5.56	34.23	119.25	32.05	-	-	-	16.37	-	66.00		-	-	-	-	476.34
Total non- current liablities	**11,641.12**	**108.40**	**76.67**	**60.02**	**101.52**	**1,968.52**	**551.12**	**655.51**	**291.17**	**413.06**	**2,421.66**	**766.97**	**289.02**	**(182.19)**	**106.83**	**242.91**	**6.77**	**295.66**		**2,843.20**	**-**	**-**	**2,843.20**	**22,551.11**
Current Liabilities																								
Financial liabilities																								
Borrowings	995.10	10.25	9.12	7.18	11.60	33.16	9.91	11.27	9.41	35.85	38.40	95.38	-	-	-	-	-	85.70		-	-	-	-	1,352.33
Lease liabilities	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5.54
Trade payables																								
Total outstanding dues of micro and small enterprises	3.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	3.55
Total outstanding dues of creditors other than micro and small enterprises	606.81	-	-	-	-	-	-	-	-	-	-	-	0.19	(0.19)	-	-	-	0.55		-	10.08	-	10.08	617.44
Other financial liabilities	251.94	1.29	2.14	4.34	3.01	16.70	6.41	41.41	1.94	0.86	2.56	1.66	-	0.62	0.62	0.70	1.66	11.14		-	(10.08)	(4.97)	(15.05)	333.33
Other current liabilities	979.59	0.82	0.62	0.49	0.74	9.24	2.62	2.99	0.80	8.09	16.47	10.06	0.49	(0.43)	0.06	3.84	7.53	12.85		-	-	-	-	1,056.81
Provisions	2.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.64	0.10		-	-	-	-	3.40
Current tax liabilities (Net)	3.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.00	0.01	3.1(vi)	(23.00)	-	-	(23.00)	3.37
Total current liabilities	**2,848.55**	**12.36**	**11.88**	**12.01**	**15.35**	**59.10**	**18.94**	**55.67**	**12.15**	**44.80**	**57.43**	**107.10**	**0.68**	**-**	**0.68**	**4.54**	**32.83**	**110.35**		**(23.00)**	**-**	**(4.97)**	**(27.97)**	**3,375.77**
Total equity and liabilities	**21,047.37**	**203.19**	**139.86**	**101.88**	**186.82**	**2,539.48**	**688.11**	**920.94**	**400.45**	**654.27**	**2,845.40**	**1,384.18**	**287.41**	**-**	**287.41**	**726.93**	**60.22**	**1,643.77**		**4,592.42**	**-**	**(4.97)**	**4,587.45**	**38,417.73**

The figures in 0.00 represents figures less than INR 5000/-

The accompanying notes are an integral part of these Unaudited Proforma Financial Information.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place : Mumbai
Date : June 23, 2026

Place : Mumbai
Date : June 23, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN:U74994MH2005PLC339336
Unaudited Proforma Statement of Profit and loss for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Particulars	Restated Consolidated Summary Statement of Profit and Loss of Elevate Campuses Limited (Formerly known as Good Host Spaces Limited (Formerly known as Good Host Spaces Private Limited)) for the year ended March 31, 2024	Statement of profit and Loss of Infraschool Services Chintamani Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of Infraschool Services Kadiri Private Limited for the year ended March 31, 2024	Statement of Profit and Loss Infraschool Services Korba Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of Infraschool Services Tumkur Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of Purelearn Eduinfra Kanakapura Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of Purelearn Eduinfra Ramanagara SH Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of Purelearn Eduinfra Bangalore Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of CUIB Eduinfra Bangalore Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of Infraschool Services Gurgaon Private Limited for the year ended March 31, 2024	Consolidated Statement of Profit and Loss of Purelearn Eduinfra Bowenpally Private Limited for the year ended March 31, 2024	Statement of Profit and Loss of Purelearn Eduinfra Hyderabad Private Limited for the year ended March 31, 2024	Special Purpose Ind AS Statement of Profit and Loss of Purelearn Eduinfra Hisar Private Limited for the year ended March 31, 2024	Special Purpose Ind AS Statement of Profit and Loss of St. Michael's Educational Services Private Limited for the year ended March 31, 2024	Special Purpose Ind AS Carve out Statement of Profit and Loss of ZoloStays Property Solutions Private Limited for the year ended March 31, 2024	Special Purpose Ind AS Statement of Profit and Loss of Data Ram Sons Private Limited for the year ended March 31, 2024	Proforma Note Reference	Proforma Adjustments Acquisition Adjustments	Regroupings / Reclassifications (Note 5)	Intragroup elimination adjustments (Note 4)	Total Adjustments	Unaudited Proforma Statement of Profit and Loss of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) for the year ended March 31, 2024
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR						INR
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P		(i)	(ii)	(iii)	Q= (i)+(ii)+(iii)	R = A+B+C+D+E+F+G+H+I+J+K+L+M+N +O+P+Q
Income																						
Revenue from operations	3,470.01	30.04	19.58	14.59	24.03	329.18	83.67	88.01	56.94	91.72	385.76	161.06	-	171.30	286.34	404.64		-	-	-	-	5,616.87
Other income	156.07	1.89	1.39	1.05	2.00	8.29	11.09	35.13	0.62	1.10	7.90	3.65	0.09	0.91	0.30	29.30		-	-	-	-	260.78
Total income	**3,626.08**	**31.93**	**20.97**	**15.64**	**26.03**	**337.47**	**94.76**	**123.14**	**57.56**	**92.82**	**393.66**	**164.71**	**0.09**	**172.21**	**286.64**	**433.94**		**-**	**-**	**-**	**-**	**5,877.65**
Expenses																						
Employee benefits expense	279.87	-	-	-	-	2.01	-	-	-	-	-	-	-	2.14	106.97	2.86		-	-	-	-	393.85
Finance costs	1,092.34	17.89	8.26	7.75	12.62	213.64	59.03	73.95	31.41	50.76	235.86	87.93	33.46	20.07	-	30.31	3.4(viii)	197.17	168.54	-	365.71	2,340.99
Depreciation and amortisation expenses	487.62	4.05	4.53	3.81	4.62	34.67	10.24	10.41	3.87	14.99	121.16	-	0.00	17.67	3.41	47.58	3.4(vii)	69.77	-	-	69.77	838.40
Other expenses	1,044.26	3.42	3.32	4.59	3.26	70.63	22.16	24.32	5.57	4.22	133.21	11.29	1.22	80.94	89.63	13.93		-	(168.54)	-	(168.54)	1,347.43
Total expenses	**2,904.09**	**25.36**	**16.11**	**16.15**	**20.50**	**320.95**	**91.43**	**108.68**	**40.85**	**69.97**	**490.23**	**99.22**	**34.68**	**120.82**	**200.01**	**94.68**		**266.94**	**-**	**-**	**266.94**	**4,920.67**
Profit/(loss) before exceptional items and tax	**721.99**	**6.57**	**4.86**	**(0.51)**	**5.53**	**16.52**	**3.33**	**14.46**	**16.71**	**22.85**	**(96.57)**	**65.49**	**(34.59)**	**51.39**	**86.63**	**339.26**		**(266.94)**	**-**	**-**	**(266.94)**	**956.98**
Exceptional items (gain/(loss))	(100.66)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4 (x)	(67.63)	-	-	(67.63)	(168.29)
Profit/(loss) before tax	**621.33**	**6.57**	**4.86**	**(0.51)**	**5.53**	**16.52**	**3.33**	**14.46**	**16.71**	**22.85**	**(96.57)**	**65.49**	**(34.59)**	**51.39**	**86.63**	**339.26**		**(334.57)**	**-**	**-**	**(334.57)**	**788.69**
Tax expenses																						
Current tax	39.23	-	-	-	-	-	-	-	-	-	-	-	-	-	23.00	64.93	3.2 (viii)	(64.93)	-	-	(64.93)	62.23
Current tax pertaining to earlier years	3.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	3.18
Deferred tax	190.40	0.58	-	-	2.50	6.02	1.14	4.15	6.66	28.17	409.19	18.74	(7.13)	17.41	(1.14)	-	3.4(ix)	(48.25)	-	-	(48.25)	628.43
Deferred tax pertaining to earlier years	(8.37)	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-		-	-	-	-	(8.37)
Total tax expense	**224.44**	**0.58**	**-**	**-**	**2.50**	**6.02**	**1.14**	**4.15**	**6.66**	**28.17**	**409.19**	**18.74**	**(7.13)**	**17.41**	**21.86**	**64.93**		**(113.18)**	**-**	**-**	**(113.18)**	**685.47**
Profit/(loss) for the year (A)	**396.89**	**5.99**	**4.86**	**(0.51)**	**3.03**	**10.50**	**2.19**	**10.31**	**10.05**	**(5.32)**	**(505.76)**	**46.75**	**(27.46)**	**33.98**	**64.77**	**274.33**		**(221.39)**	**-**	**-**	**(221.39)**	**103.22**
Other comprehensive income																						
Items that will not be reclassified subsequently to profit and loss																						
Bargain purchase gain on business combination	521.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	521.83
Remeasurements gain / (loss) on defined benefit plans	(0.06)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02		-	-	-	-	(0.04)
Tax on Remeasurements gain / (loss) on defined benefit plans	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	0.02
Total other comprehensive income / (loss) for the year (net of tax) (B)	**521.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**		**-**	**-**	**-**	**-**	**521.81**
Total comprehensive income for the year (A + B)	**918.68**	**5.99**	**4.86**	**(0.51)**	**3.03**	**10.50**	**2.19**	**10.31**	**10.05**	**(5.32)**	**(505.76)**	**46.75**	**(27.46)**	**33.98**	**64.77**	**274.35**		**(221.39)**	**-**	**-**	**(221.39)**	**625.03**
Profit / (loss) for the year																						
Attributable to:-																						
(a) Equity holders of company	396.89	5.99	4.86	(0.51)	3.03	10.50	2.19	10.31	10.05	(5.32)	(505.76)	46.75	(27.46)	33.98	64.77	274.33		(221.39)	-	-	(221.39)	103.22
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total other comprehensive income/ (loss) for the year																						
Attributable to:-																						
(a) Equity holders of company	521.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02		-	-	-	-	521.81
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total comprehensive income/ (loss) for the year																						
Attributable to:-																						
(a) Equity holders of company	918.68	5.99	4.86	(0.51)	3.03	10.50	2.19	10.31	10.05	(5.32)	(505.76)	46.75	(27.46)	33.98	64.77	274.35		(221.39)	-	-	(221.39)	625.03
(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Earnings per equity share																						
[Equity shares of face value of INR 1 each]																						
Attributable to Equity holders of company																						
(a) Basic	4.49																7					Not quantifiable
(b) Diluted	4.48																7					Not quantifiable

The figures in 0.00 represents figures less than INR 5000/-

The accompanying notes are an integral part of these Unaudited Proforma Financial Information.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

per Abhishek Agarwal
Partner
Membership No. 112773

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place : Mumbai
Date : June 23, 2026

Place : Mumbai
Date : June 23, 2026

1. Background

Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (the "Company" or the "Holding Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at No. 902-906, Tower B, 9th Floor, Naman Midtown, Lower Parel, Mumbai 400013.

The Company together with its subsidiaries is herein after referred to as the "Group".

The Group is principally engaged in owning, operating and managing on-campus student accommodation across higher education institutions.

During the year ended March 31, 2026, the Group has:

- Acquired on-campus hostels and accommodation managing business of ZoloStays Property Solutions Private Limited ("Zolo") on April 11, 2025. For details of amount of consideration and mode of its discharge, refer note 3.1 below;

- Acquired 100% of equity shareholding of Data Ram Sons Private Limited ("DRSPL") on December 17, 2025. For details of amount of consideration and mode of its discharge, refer note 3.2 below;

  (hereinafter 'Zolo' and 'DRSPL' are together referred to as "Completed Acquisitions"); and

- Entered into Share Purchase Agreements dated September 24, 2025 for acquisition of Infraschool Services Chintamani Private Limited, Infraschool Services Kadiri Private Limited, Infraschool Services Korba Private Limited, Infraschool Services Tumkur Private Limited, Purelearn Eduinfra Kanakapura Private Limited, Purelearn Eduinfra Ramanagara SH Private Limited, Purelearn Eduinfra Bangalore Private Limited, CUIB Eduinfra Bangalore Private Limited, Infraschool Services Gurgaon Private Limited, Purelearn Eduinfra Bowenpally Private Limited ('PEBPL') (including Oaktree Infra Developers Private Limited, its wholly owned subsidiary, which has been merged with PEBPL pursuant to order of Regional Director dated June 20, 2025), Purelearn Eduinfra Hyderabad Private Limited, Purelearn Eduinfra Chennai Private Limited, Purelearn Eduinfra Hisar Private Limited, St. Michael's Educational Services Private Limited, (together referred to as "Proposed Acquisitions" or "Common Control Entities"). For details of amount of consideration and mode of its discharge, refer note 3.3 below.

Completed Acquisitions and Proposed Acquisitions are together referred to as "Target Entities".

The Unaudited Proforma Financial Information were approved by the Board of Directors of the Company on June 23, 2026.

2. Basis of Preparation

2.1 The Unaudited Proforma Financial Information comprising of the Proforma Balance Sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 and Proforma Statement of Profit and Loss (including other comprehensive income) for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, read with the notes to the Unaudited Proforma Financial Information (together referred to as "Unaudited Proforma Financial Information"), has been prepared to illustrate the impact of:

a) acquisition of Zolo on the Holding Company's financial position and financial performance as at and for each of the years ended March 31, 2025 and March 31, 2024, as if the acquisition had taken place:
   - on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and
   - on April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2025 and March 31, 2024 respectively;

b) acquisition of DRSPL on the Holding Company's financial position as at March 31, 2025 and March 31, 2024 and financial performance for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place:
   - on March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 respectively; and
   - on April 1, 2025, April 1, 2024 and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively; and

c) acquisition of Common Control Entities on the Holding Company's financial position and financial performance as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition had taken place:
   - on March 31, 2026, March 31, 2025 and March 31, 2024 respectively for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively; and
   - on April 1, 2025, April 1, 2024, and April 1, 2023 respectively for the purpose of unaudited proforma statement of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

2.2 The Unaudited Proforma Financial Information have been voluntarily prepared by the management of the Company, as permitted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") for inclusion in the updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and Prospectus to be filed by the Company with the SEBI, Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with the proposed IPO, considering the acquisition of the Target Entities is significant and important for the purpose of the business and as advised by the Book Running Lead Managers, although these Unaudited Proforma Financial Information are not mandatorily required to be included as per SEBI ICDR Regulations.

2.3 Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore do not represent Company's actual consolidated financial position or performance. Also, the Unaudited Proforma Financial Information is prepared and presented for illustrative purposes only, illustrating the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Company and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been, had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet, consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

2.4 The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned above and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited.

2.5 The Unaudited Proforma Financial Information has been prepared taking into consideration:

i. the restated consolidated summary statement of assets and liabilities and restated consolidated summary statement of profit and loss of the Company as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024;
ii. Audited General Purpose Ind AS Financial Statements of St. Michael's Educational Services Private Limited ('SMESPL') and Purelearn Eduinfra Hisar Private Limited ('PEHPL') for each of the years ended March 31, 2026 and March 31, 2025 and Audited Special Purpose Ind AS Financial Statements of SMESPL and PEHPL for the year ended March 31, 2024;
iii. Audited General Purpose Ind AS Financial Statements of Proposed Acquisition Entities, other than those mentioned in (ii) above, for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024;
iv. Audited Special Purpose Ind AS Carve Out Financial Statements of Zolo for each of the years ended March 31, 2025 and March 31, 2024;
v. Audited Special Purpose Ind AS Financial Statements of DRSPL for the period April 1, 2025 to December 17, 2025 and each of the years ended March 31, 2025 and March 31, 2024;
vi. Inter-company eliminations between the Group and the Target Entities, as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024; and
vii. Adjustments to recognise the impact of purchase price allocation of purchase consideration paid / payable by the Group for acquisition of Target Entities.

2.6 The Unaudited Proforma Financial Information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Unaudited Proforma Financial Information to ensure uniformity of the Target Entities accounting policies and classifications with the Company's accounting policies and classifications respectively. The financial statements of all entities used for the purpose of Unaudited Proforma Financial Information are drawn up to the same reporting dates as that of the Company, i.e., years ended March 31, 2026, March 31, 2025 and March 31, 2024.

2.7 The Unaudited Proforma Financial Information are presented in Indian Rupees which is also the Company's functional currency. All values are rounded to the nearest million except when otherwise stated.

2.8 The Unaudited Proforma Financial Information should be read together with the Company's Restated Consolidated Summary Statements and the audited financial statements of Target Entities.

3. Proforma Adjustments

The following adjustments have been made to present the Unaudited Proforma Financial Information:

3.1 Acquisition adjustments for Zolo

i. On April 10, 2025, Elevate Hostel Management Services Private Limited ('EHMSPL'), a wholly owned subsidiary of the Company, has issued 111 equity shares to the Seller, totaling to 10% of its equity share capital. Further, on April 11, 2025, EHMSPL has acquired the business of managing on-campus hostels / accommodation units including access to its technology of Zolostays Property Solutions Private Limited (the "Seller"), on a going concern basis through slump sale. The acquisition date of the said acquisition has been considered as April 1, 2025 for the purpose of preparation of Restated Consolidated Summary Statements.

ii. The business combination of Zolo has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, the Company has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and fair value of net assets acquired as Goodwill in the Unaudited Proforma Balance Sheet as at March 31, 2025 and March 31, 2024, computation of which is as under:

(figures in INR Million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Fair value of assets acquired		
Non-current assets		
Property, plant and equipment	7.00	2.50
Intangible assets acquired^	790.60	509.15
Total assets [A]	**797.60**	**511.65**
Fair value of liabilities assumed		
Non-current liabilities	11.71	6.77
Current liabilities	2.80	9.83
Total liabilities [B]	**14.51**	**16.60**
Fair value of net assets acquired [C =A - B]	**783.09**	**495.05**
Consideration paid* [D]	1,241.90	1,241.90
Proforma Goodwill [D - C]	**458.81**	**746.85**

^The Company has used the services of an external expert to carry out a hypothetical provisional Purchase Price Allocation ("PPA") of the purchase consideration paid for the said acquisition as at March 31, 2025, March 31, 2024, and April 1, 2023. Consequently, the fair value of assets and liabilities acquired and the resultant goodwill used in the pro forma adjustments as at March 31, 2025, March 31, 2024 and April 1, 2023 ("hypothetical provisional PPAs") materially differs from the provisional PPA as at acquisition date viz. April 1, 2025 considered by the management while accounting for the said acquisition in its Restated Consolidated Financial Statements for the year ended March 31, 2026. Further, the final PPA has been performed by the management within the measurement period as permissible under Ind AS 103 'Business Combinations', which could differ materially from the hypothetical provisional PPAs and provisional PPA and result in (1) changes in fair values of intangible assets and property, plant and equipment and resultant change in depreciation and amortisation expense, (2) changes in allocation to goodwill and (3) other changes to assets and liabilities.

*Details w.r.t. the date and mode of discharge of the purchase consideration is as under:

(figures in INR Million)

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Date of discharge of consideration	April 11, 2025	July 29, 2025	Oct 18, 2025	Jan 30, 2026	Unpaid as at date	
Cash payment	612.92	288.36	94.08	83.90	62.50	1,141.76
Optionally convertible debentures (OCDs) of face value of INR 1 each	68.10	32.04	-	-		100.14
Total	**681.02**	**320.40**	**94.08**	**83.90**	**62.50**	**1,241.90**

iii. Details of proforma adjustments on account of discharge of purchase consideration is as under:

(figures in INR Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,141.76	774.02
Current investments	-	288.14
Other bank balances	-	79.60
Non-controlling interest (classified as liability)*	100.14	100.14
Total	**1,241.90**	**1,241.90**

*The Group holds the call option and has provided a put option to the Seller with respect to the 10% equity stake, on a fully diluted basis, held by the Seller. Basis the terms and conditions of the put and call option agreement, the Group has recognised an obligation towards the 10% non-controlling interest at fair value as at each reporting period end.

iv. Details of proforma adjustments on account of acquisition transaction in equity share capital and other equity is as under:

(figures in INR Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Impact in equity share capital		
Elimination of equity share capital	-	-
Impact in Other equity		
Elimination of pre-acquisition reserves	(11.47)	(20.62)
Total	**(11.47)**	**(20.62)**

v. **Impact pursuant to fair valuation of assets and liabilities**

The value of intangible assets recognised pursuant to acquisition and decrease in the fair value of assets and liabilities are as under:

(figures in INR Million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Intangible assets recognised		
Customer contracts and relationships* [refer 3.1 (ii)]	790.60	509.15
Goodwill [refer 3.1 (ii)]	458.81	746.85
Decrease in the fair value of Property, plant and equipment	(4.35)	(11.34)
Total	**1,245.06**	**1,244.66**

*The underlying contracts entered into by Zolo with its customers are for a period upto 5 years and accordingly, the said intangible assets are amortized over the agreement period.

vi. **Details of assets and liabilities not acquired**

The details of assets and liabilities not acquired are as below:

(figures in INR Million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Assets		
Deferred tax assets (Net)	4.37	2.41
Trade receivables	55.78	41.46
Cash and cash equivalents	0.30	0.46
Other current assets	2.02	2.05
Liabilities		
Trade payables	1.60	-
Other current financial liabilities	21.51	-
Current tax liabilities (Net)	24.73	23.00

vii. The increase in the depreciation and amortisation charge is as under:

(figures in INR Million)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Amortisation expense on intangible assets recognised pursuant to acquisition	101.83	54.74

viii. Acquisition costs amounting to INR 8.68 million has been incurred by the Company in connection with the Zolo acquisition. Consequently, the same has been considered as Exceptional items for each of the years ended March 31, 2025 and March 31, 2024.

3.2 Acquisition adjustments for DRSPL

i. On December 17, 2025, Good Host Spaces (North) Private Limited ('GHSNPL'), a wholly owned subsidiary of the Company, has acquired 100% equity shareholding of DRSPL.

ii. The business combination of DRSPL has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, the Company has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and fair value of net assets acquired as Goodwill in the Unaudited Proforma Balance Sheet as at March 31, 2025 and March 31, 2024, computation of which is as under:

(figures in INR Million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Fair value of assets acquired		
Non-current assets		
Property, plant and equipment	1.22	1.68
Investment properties^	3,128.16	3,095.62
Other non-current assets	248.20	512.71
Current assets	417.26	77.58
Total assets [A]	**3,794.84**	**3,687.59**
Fair value of liabilities assumed		
Deferred tax liabilities^^	414.94	395.49
Non-current liabilities	220.97	295.66
Current liabilities	116.03	110.35
Total liabilities [B]	**751.94**	**801.50**
Fair value of net assets acquired [C =A - B]	**3,042.90**	**2,886.09**
Consideration paid* [D]	4,356.20	4,356.20
Proforma Goodwill [D - C]	**1,313.30**	**1,470.11**

^The Company has used the services of an external expert to carry out a hypothetical provisional Purchase Price Allocation ("PPA") of the purchase consideration paid for the said acquisition as at March 31, 2025, March 31, 2024 and April 1, 2023. Consequently, the fair value of assets and liabilities acquired and the resultant goodwill used in the pro forma adjustments as at March 31, 2025, March 31, 2024 and April 1, 2023 ("hypothetical provisional PPAs") materially differs from the provisional PPA considered by the management while accounting for the said acquisition in its Restated Consolidated Financial Statements for the year ended March 31, 2026. Further, the final PPA shall be performed by the management within the measurement period as permissible under Ind AS 103 'Business Combinations', which could differ materially from the hypothetical provisional PPAs and provisional PPA and result in (1) changes in fair values of intangible assets and property, plant and equipment and resultant change in depreciation and amortisation expense, (2) changes in allocation to goodwill and (3) other changes to assets and liabilities

^^pursuant to recognition of fair valuation upside on investment properties pursuant to business combination

*The said consideration has been paid in entirety in cash on December 17, 2025, funded through borrowings of INR 3,300.00 million availed from external lender at 10.40% per annum and the balance from internal accruals.

iii. Details of proforma adjustments on account of discharge of purchase consideration is as under:

(figures in INR Million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Cash and cash equivalents	1,056.20	**-**
Other bank balances	**-**	788.03
Borrowings*	3,300.00	3,568.17
Total	**4,356.20**	**4,356.20**

*comprises of actual borrowings availed by the Group to finance the said acquisition plus shortfall in cash and bank balance as at respective Proforma Balance Sheet date, which is assumed to be financed through additional borrowings from external lenders at an interest rate of 10.40% per annum.

iv. Details of proforma adjustments on account of acquisition transaction in equity share capital and other equity is as under:

(figures in INR Million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Impact in equity share capital		
Elimination of equity share capital	(13.53)	(13.53)
Impact in Other equity		
Elimination of pre-acquisition reserves	(1,319.27)	(1,224.23)
Total	**(1,332.80)**	**(1,237.76)**

v. Impact pursuant to fair valuation of assets

The value of intangible assets recognised pursuant to acquisition and increase in the fair value of other non-current assets are as under:

(figures in INR Million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Goodwill [refer 3.2(ii)]	1,313.30	1,470.11
Increase in the fair value of investment properties		
Freehold land	1,125.70	1,116.66
Building^	999.34	927.16
Total	2,125.04	2,043.82
Total	**3,438.34**	**3,513.93**

^depreciated over the balance useful life of the building

vi. The increase in the depreciation and amortisation charge pursuant to recognition of intangible assets and fair valuation upside on investment properties and consequent reversal of deferred tax liability is as under:

(figures in INR Million)

Particulars	**For the period April 1, 2025 to December 17, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Additional deprecation on Investment properties - Building	12.32	15.78	15.03
Reversal of deferred tax liability	3.09	3.96	3.78

vii. Acquisition costs amounting to INR 18.95 million has been incurred by the Group in connection with DRSPL acquisition. Consequently, the same has been considered as Exceptional items for each of the years ended March 31, 2025 and March 31, 2024.

viii. Details of proforma adjustment on account of acquisition transaction in finance cost and deferred tax are as under:

(figures in INR Million)

Particulars	**For the period April 1, 2025 to December 17, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Increase in finance cost	245.41	371.09	439.20
Tax impact of above			
Current tax	56.86	-	64.93
Deferred tax	4.90	93.40	45.61
Total tax expense	**61.76**	**93.40**	**110.54**

*pursuant to additional borrowings availed at 10.40% per annum to fund the acquisition

3.3 Acquisition of Common Control Entities

The business combination of Common Control Entities have been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations'. Accordingly, the Company has accounted all the assets acquired and liabilities assumed of Common Control Entities at their carrying amounts and recognised the difference between purchase consideration and net assets acquired / net liabilities assumed as Capital Reserve in the Unaudited Proforma Balance Sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, computation of which is as under:

i. Details of Capital Reserve recognised pursuant to business combination

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Consideration to be paid*	11,157.10	11,157.10	11,157.10
Net assets acquired, incl. reserves taken over^	5,984.33	5,763.61	5,647.45
Capital Reserve**	**(5,172.77)**	**(5,393.49)**	**(5,509.65)**

*The said consideration shall be discharged out of proceeds received from IPO. Refer note 3.3 (ii) for details.
**The same is reflected under other equity in the Unaudited Proforma Balance sheet as at respective financial year end.

^Summary of net assets acquired is as under:

(figures in INR Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets	18,146.39	16,490.05	10,707.55
Current assets	714.75	550.85	371.35
Cash $	-	-	1,810.00
Total assets [A]	**18,861.14**	**17,040.90**	**12,888.90**
Liabilities			
Non-current liabilities	12,774.79	11,430.86	7,764.35
Current liabilities	579.70	426.07	412.00
Less: Liabilities eliminated pursuant to acquisition	(2,227.45)	(2,006.71)	(1,220.60)
Total liabilities [B]	**11,127.04**	**9,850.22**	**6,955.75**
Net assets [A - B]	**7,734.10**	**7,190.68**	**5,933.15**
Less: Reserves taken over (net of eliminations)	(1,749.37)	(1,426.67)	(285.30)
Less: Non-controlling interests share of net assets	(0.40)	(0.40)	(0.40)
Net assets acquired, incl. reserves taken over	**5,984.33**	**5,763.61**	**5,647.45**

$ The Company has proposed to acquire all the equity share capital, optionally convertible debentures (‘OCDs’) and compulsory convertible debentures (‘CCDs’) (together referred to as “capital instruments”) of the Proposed Acquisition entities outstanding as on the date of the proposed acquisition, which includes capital instruments issued subsequent to the respective balance sheet dates (referred to as “subsequent capital infusion”). As stated in Note 2.1, the proforma financial information is prepared to illustrate the impact of acquisition of Proposed Acquisition entities as if the acquisition had taken place on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Accordingly, the impact of subsequent capital infusion has been recognized, as if the capital instruments have been issued on the respective balance sheet dates.

ii. Details of proforma adjustments on account of discharge of purchase consideration is as under:

(figures in INR Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital - Issue of fresh equity shares^^	11,157.10	11,157.10	11,157.10
Total	**11,157.10**	**11,157.10**	**11,157.10**

^^the amount of fresh issue is restricted to the amount of consideration payable for acquisition of Proposed Acquisitions entities. Since the number of shares to be issued under the IPO is currently not ascertainable in absence of finalization of price at this stage, the entire proceeds from issue of equity shares is adjusted against Equity share capital.

iii. Details of proforma adjustments on account of acquisition transaction in equity share capital and other equity is as under:

(a) Equity share capital

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Elimination of Equity share capital	(445.05)	(445.05)	(445.05)
Reclassification as non-controlling interest	(0.40)	(0.40)	(0.40)
Fresh issue of equity shares [(refer note 33 (ii)]	11,157.10	11,157.10	11,157.10
Total	**10,711.65**	**10,711.65**	**10,711.65**

(b) Other equity

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Elimination of CCDs	(3,311.84)	(3,311.84)	(2,171.80)
Recognition of Capital Reserve (debit balance) [refer note 3.3 (i) above]	(5,172.77)	(5,393.49)	(5,509.65)
Total	**(8,484.61)**	**(8,705.33)**	**(7,681.45)**

(c) Non-controlling interest

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Reclassification as non-controlling interest [refer note 3.3 (iii) (a)]	(0.40)	(0.40)	(0.40)
Total	**(0.40)**	**(0.40)**	**(0.40)**

iv. Details of proforma adjustments on account of acquisition transaction in borrowings is as under:

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Elimination of CCDs*	2,227.44	2,006.72	1,220.60
Total	**2,227.44**	**2,006.72**	**1,220.60**

*incl. interest accrued thereon

v. Details of proforma adjustments on account of acquisition transaction in finance cost is as under:

(figures in INR Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Elimination of interest expense on:			
- CCDs	220.74	148.66	57.58
- OCDs	-	-	184.45
Total	**220.74**	**148.66**	**242.03**

vi. Acquisition costs amounting to INR 40.00 million is expected to be incurred by the Company in connection with the said acquisition. Consequently, the same has been considered as Exceptional items for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

3.4 Summary of the impact of acquisitions of Target Entities on the Unaudited Proforma Financial Information

i. Details of proforma adjustments on account of acquisition transaction in equity share capital and other equity are as under:

(a) Equity share capital

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Acquisition of Zolo	NA	-	-
Acquisition of DRSPL [refer note 3.2 (iv)]	NA	(13.53)	(13.53)
Acquisition of Proposed Acquisitions entities [refer note 3.3 (iii)(a)]	10,711.65	10,711.65	10,711.65
Total	**10,711.65**	**10,698.12**	**10,698.12**

(b) Other equity

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Acquisition of Zolo [refer note 3.1 (iv)]	-	(11.47)	(20.62)
Acquisition of DRSPL [refer note 3.2 (iv)]	-	(1,319.27)	(1,224.23)
Acquisition of Proposed Acquisitions entities [refer note 3.3 (iii)(b)]	(8,484.61)	(8,705.33)	(7,681.45)
Total	**(8,484.61)**	**(10,036.07)**	**(8,926.30)**

ii. Details of proforma adjustments on account of acquisition transaction in borrowings is as under:

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Acquisition of Zolo	NA	-	-
Acquisition of DRSPL [refer note 3.2 (iii)]	NA	3,300.00	3,568.17
Acquisition of Proposed Acquisitions entities [refer note 3.3 (iv)]	(2,227.44)	(2,006.72)	(1,220.60)
Total	**(2,227.44)**	**1,293.28**	**2,347.57**

iii. Details of proforma adjustments on account of acquisition transaction in cash and cash equivalents is as under:

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash paid pursuant to acquisition of Zolo [refer note 3.1 (iii)]	NA	(1,141.76)	(774.02)
Cash balance not taken over pursuant to acquisition [refer note 3.1 (vi)]	NA	(0.30)	(0.46)
Cash paid pursuant to acquisition of DRSPL [refer note 3.2 (iii)]	NA	(1,056.20)	-
Cash acquired pursuant to acquisition of Proposed Acquisitions entities [refer note 3.3 (i)]	-	-	1,810.00
Total	**-**	**(2,198.26)**	**1,035.52**

iv. Details of proforma adjustments on account of acquisition transaction in other bank balance is as under:

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash paid pursuant to acquisition of Zolo [refer note 3.1 (iii)]	NA	-	(79.60)
Cash paid pursuant to acquisition of DRSPL [refer note 3.2 (iii)]	NA	-	(788.03)
Cash acquired pursuant to acquisition of Proposed Acquisitions entities	-	-	-
Total	**-**	**-**	**(867.63)**

v. Details of proforma adjustments on account of acquisition transaction in other intangible assets is as under:

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Acquisition of Zolo [refer note 3.1 (v)]	NA	790.60	509.15
Acquisition of DRSPL	NA	-	-
Acquisition of Proposed Acquisitions entities	-	-	-
Total	**-**	**790.60**	**509.15**

vi. Details of proforma adjustments on account of acquisition transaction in goodwill is as under:

(figures in INR Million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Acquisition of Zolo [refer note 3.1 (v)]	NA	458.81	746.85
Acquisition of DRSPL [refer note 3.2 (v)]	NA	1,313.30	1,470.11
Acquisition of Proposed Acquisitions entities	-	-	-
Total	**-**	**1,772.11**	**2,216.96**

vii. Details of proforma adjustments on account of acquisition transactions on depreciation and amortisation expense is as under:

(figures in INR Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Acquisition of Zolo [refer note 3.1 (vii)]	-	101.83	54.74
Acquisition of DRSPL [refer note 3.2 (vi)]	12.32	15.78	15.03
Acquisition of Proposed Acquisitions entities	-	-	-
Total	**12.32**	**117.61**	**69.77**

viii. Details of proforma adjustments on account of acquisition transactions on finance costs is as under:

(figures in INR Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Acquisition of Zolo	-	-	-
Acquisition of DRSPL [refer note 3.2 (viii)]	245.41	371.09	439.20
Acquisition of Proposed Acquisitions entities [refer note 3.3 (v)]	(220.74)	(148.66)	(242.03)
Total	**24.67**	**222.43**	**197.17**

ix. Details of proforma adjustments on account of acquisition transactions on deferred tax charge is as under:

(figures in INR Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Acquisition of Zolo	-	1.96	1.14
Acquisition of DRSPL [refer note 3.2 (vi)]	(3.09)	(3.96)	(3.78)
Acquisition of DRSPL [refer note 3.2 (viii)]	(4.90)	(93.40)	(45.61)
Acquisition of Proposed Acquisitions entities	-	-	-
Total	**(7.99)**	**(95.40)**	**(48.25)**

x. Details of proforma adjustments on account of acquisition cost w.r.t. aforementioned transactions is as under:

(figures in INR Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Acquisition of Zolo [refer note 3.1 (viii)]	NA	(8.68)	(8.68)
Acquisition of DRSPL [refer note 3.2 (vii)]	NA	(18.95)	(18.95)
Acquisition of Proposed Acquisitions entities [refer note 3.3 (vi)]	(40.00)	(40.00)	(40.00)
Total	**(40.00)**	**(67.63)**	**(67.63)**

4. Inter Company Eliminations

These adjustments reflect inter-company transactions between the Company and Target Entities that have been eliminated from Unaudited Proforma Financial Information, details of which are as under:

(figures in INR Million)

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
Unaudited Proforma Balance sheet			
Decrease in Investments (refer note (ii) below)	(1,320.62)	(1,200.00)	-
Decrease in non-current loans (refer note (i) below)	(1,490.76)	(1,029.36)	-
Decrease in current loans (refer note (i) below)	-	(0.72)	-
Decrease in Other current financial assets (refer note (i) and (iv) below)	(7.64)	(1.50)	(4.97)
Decrease in Other equity (refer note (ii) and (iii) below)	777.38	776.53	-
Decrease in Borrowings (refer note (i) and (ii) below)	2,034.00	1,452.33	-
Decrease in Other current financial liabilities (refer note (i), (iv) and (v) below)	8.52	2.72	4.97
Decrease in trade receivables (refer note (v) below)	(0.88)	-	-
Unaudited Proforma Statement of Profit and Loss			
Decrease in Other income (refer note (i) and (ii) below)	(179.04)	(5.83)	-
Decrease in Finance costs (refer note (i))	179.04	6.68	-
Increase in Other expenses (refer note (iii) below)	-	61.15	-

Note: Inter Company eliminations mainly comprise of below mentioned transactions:

(i) Loans given and taken, including accrued interest thereon amounting to INR 1,493.02 million as at March 31, 2026 (March 31, 2025: INR 1,031.58 million) between entities forming part of the Group and / or Target Entities, including elimination of interest income and expense amounting to INR 179.04 million (March 31, 2025 : INR 5.38 million); and

(ii) Investment for the year ended March 31, 2026 amounting to INR 1,320.62 million (March 31, 2025 : INR 1,200.00 million) made by the Group and entity forming of Proposed Acquisitions group in OCDs issued by entities forming of Proposed Acquisitions group, along with the related balances / transactions recognised by the counter entity viz. Borrowings, equity component of OCDs recognised in Other equity and finance cost on unwinding of borrowings amounting to INR 543.24 million, INR 777.38 million and INR 46.58 million (March 31, 2025 : INR 423.47 million, INR 777.38 million and INR 0.85 million) respectively; and

(iii) During the financial year ended March 31, 2025, Proposed acquisition entities have incurred a cost of INR 61.15 million in relation to the acquisition of Elevate UAE entities by the Holding Company, which was debited to Other equity - Retained Earnings, being cost incurred on behalf of its shareholders (both being common control entities). Accordingly, for the purpose of preparation of the Unaudited Proforma Financial Information, the said cost has been reclassified to Exceptional items in the Unaudited Statement of Profit and Loss for the year ended March 31, 2025.

(iv) During the year ended March 31, 2026, Proposed acquisition entities have incurred a cost of INR 5.38 million on behalf of the Company, which is recoverable from the Company as per the terms agreed.

(v) During the year ended March 31, 2026, Proposed acquisition entities have undertaken a transaction involving purchase and sale of fixed assets amounting to INR 0.88 million, which has been accounted for under trade receivables and other current financial liabilities

5. Regroupings / Reclassifications

These adjustments reflect the regroupings / reclassifications carried out for the like transactions and other events in similar circumstances to ensure uniformity of the Target Entities groupings / classifications with that of Company's groupings / classifications.

Adjustments made w.r.t. regroupings / reclassifications are as under:

(figures in INR Million)

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
Unaudited Proforma Balance Sheet			
Assets			
Increase in non-current finance lease receivables (refer note (i) below)	1,303.71	1,311.46	1,498.45
Decrease in Other non-current financial assets (refer note (i) and (ii) below)	(1,303.71)	(1,311.46)	(2,577.14)
Increase in Other non-current assets (refer note (ii) below)	-	-	1,078.69
Decrease in other current financial assets (refer note (iii) below)	-	-	(2.12)
Increase in other current assets (refer note (iii) below)	-	-	2.12
Increase in current finance lease receivables (refer note (i) below)	7.14	-	-
Decrease in Other current financial assets (refer note (i) below)	(7.14)	-	-
Liabilities			
Increase in Trade payables (refer note (iv) below)	-	14.07	10.08
Decrease in Other current financial liabilities (refer note (iv) below)	-	(14.07)	(10.08)
Unaudited Proforma Statement of Profit and Loss			
Increase in Finance costs (refer note (v) below)	-	-	168.54
Decrease in Other expenses (refer note (v) below)	-	-	(168.54)

Notes: Regroupings / reclassifications comprise of the following:

(i) Reclassification of finance lease receivables from other financial assets to finance lease receivables;

(ii) Reclassification of lease equalization reserve from other financial assets to other assets;

(iii) Reclassification of balances with government authorities from other current financial assets to other current assets

(iv) Reclassification of accrual of expenses from other current financial liabilities to trade payables; and

(v) Reclassification of loss on de-recognition / settlement of financial liability from other expense to finance costs.

6. Earnings per share

The acquisition of Target Entities does not involve issue of equity shares to the acquiree company in lieu of the acquisition. While the amount raised from the proposed IPO would be used to fund the acquisition of Target Entities, the number of shares to be issued under the IPO is currently not ascertainable in absence of finalization of price at the current stage. As a result, Proforma Basic EPS and Proforma Diluted EPS is not quantifiable for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

7. Other than those mentioned above, no additional adjustments or reclassifications have been made to the Unaudited Proforma Financial Information to reflect any other transactions of the Company or the Target Entities subsequent to March 31, 2026.

8. **Qualifications** / EOM in component audit reports

- In the audited financial statements of Purelearn Eduinfra Hyderabad Private Limited for the year ended March 31, 2024:

  "We draw attention to Note 36 of the Ind AS financial statements which describes the impact of the adjustment related to the rectification of incorrect accounting treatment of land lease which has led to a restatement of the financial statements as at and for the year ended March 31, 2023 and as at April 1, 2022. Our opinion is not modified in respect of this matter."

- In the audited special purpose carve out Ind AS financial statements of on-campus hostels and accommodation managing business of Zolostays Property Solutions Private Limited for the year ended March 31, 2025:

  "We draw attention to Note 2.1 to Special Purpose Carve Out Ind AS Financial Statements which describes the purpose and basis of accounting the Special Purpose Carve Out Ind AS Financial Statements. The Special Purpose Carve Out Financial Statements have been prepared by the Company for the purpose of preparation of the Unaudited Proforma Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) ("ECL") for the year ended March 31, 2025 for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with Proposed initial public offering ('IPO") of equity shares of face value of Rs. 1 each of the ECL. As a result, the Special Purpose Carve Out Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for your information and for use of ECL (the "Issuer") in connection with their preparation of Proforma Financial Information and for reliance, reference and use of S R B C & CO LLP, in connection with their Report on the Compilation of Unaudited Proforma Financial Information included in the Offer Documents in connection with the proposed initial public offer of the Issuer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Our opinion is not qualified with respect to the above matters."

- In the audited special purpose carve out Ind AS financial statements of on-campus hostels and accommodation managing business of Zolostays Property Solutions Private Limited for the year ended March 31, 2024:

"We draw attention to Note 2.1 to Special Purpose Carve Out Ind AS Financial Statements which describes the purpose and basis of accounting the Special Purpose Carve Out Ind AS Financial Statements. The Special Purpose Carve Out Financial Statements have been prepared by the Company for the purpose of preparation of the Unaudited Proforma Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) ("ECL") for the year ended March 31, 2024 for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with Proposed initial public offering ('IPO") of equity shares of face value of Rs. 1 each of the ECL. As a result, the Special Purpose Carve Out Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for your information and for use of ECL (the "Issuer") in connection with their preparation of Proforma Financial Information and for reliance, reference and use of S R B C & CO LLP, in connection with their Report on the Compilation of Unaudited Proforma Financial Information included in the Offer Documents in connection with the proposed initial public offer of the Issuer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Our opinion is not qualified with respect to the above matters."

- In the audited special purpose Ind AS financial statements of Purelearn Eduinfra Hisar Private Limited for the year ended March 31, 2024:

"We draw attention to Note 2.1 to Special Purpose Ind AS Financial Statements 2024 which describes the purpose and basis of accounting the Special Purpose Ind AS Financial Statements 2024. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Proforma Combined Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) ("ECL") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with Proposed initial public offering ('IPO") of equity shares of face value of INR 1 each of the ECL. As a

result, the Special Purpose Financial Statements may not be suitable for another purpose, Company is proposed to be taken over by the Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as part of objects of the proposed IPO.

Our report is intended solely for the use of Company's Board of Directors for the purpose as specified above and should not be distributed to or used by other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
Our opinion is not modified in respect of this matter."

- In the audited special purpose Ind AS financial statements of SMESPL for the year ended March 31, 2024:

"We draw attention to Note 2.1 to Special Purpose Ind AS Financial Statements 2024 which describes the purpose and basis of accounting the Special Purpose Ind AS Financial Statements 2024. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Proforma Combined Financial Information of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) ("ECL") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with Proposed initial public offering ('IPO") of equity shares of face value of Rs. 1 each of the ECL. As a result, the Special Purpose Financial Statements may not be suitable for another purpose, Company is proposed to be taken over by the Elevate Campuses Limited (formerly known as Good Host Spaces Limited) as part of objects of the proposed IPO.

Our report is intended solely for the use of Company's Board of Directors for the purpose as specified above and should not be distributed to or used by other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

- In the audited special purpose Ind AS financial statements of Data Ram Sons Private Limited for the period April 1, 2025 to December 17, 2025:

"We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Financial Statements, which describes the purpose and basis of accounting of these financial statements. The Special Purpose Interim Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of unaudited pro forma financial information of Elevate Campus Limited (formerly known as Good Host Spaces Limited) ("ECL") for the nine months ended December 31, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, for inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") to be filed by ECL with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as

amended (the "SEBI ICDR Regulations"), the Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with the proposed initial public offering ("IPO") of equity shares of face value of Rs. 1 each of ECL. As a result, the Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter."

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountant
ICAI Firm Registration No.: 324982E/E300003

Abhishek Agarwal

Partner
Membership No.: 112773

Place: Mumbai
Date: June 23, 2026

For and on behalf of the Board of Directors of
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

Jayakumar Narasimha Raghavan
Chief Executive Officer

Mukesh Tiwari
Director
DIN: 06599112

Vinod Raja Rao
Chief Financial Officer & Whole-Time Director
DIN: 11291901

Jenny Vishal Shah
Company Secretary & Compliance officer
Membership No. ACS: 21492

Place: Mumbai
Date: June 23, 2026

FINANCIAL STATEMENTS FOR K-12 ENTITIES AND CAMPUSES

The audited financial statements of K-12 Entities and Campuses as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are available on the website of our Company at https://elevatecampuses.com/investors.

Additionally, please scan this QR code to view the audited financial statements of K-12 Entities and Campuses as at and for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of (i) our Company; and (ii) our Material Subsidiary, Good Host Spaces (Sonipat) Private Limited for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, Data Ram Sons Private Limited for the period from December 17, 2025 to March 31, 2026, Souk HIS Holdings Limited for the financial years ended March 31, 2026 and March 31, 2025, Souk NLCS Holdings Limited for the financial years ended March 31, 2026 and Elevate UAE AssetCo. Holdings Pte. Ltd for the financial years ended March 31, 2026 and March 31, 2025 ("**Standalone Financial Statements**") are available on the website of our Company at https://elevatecampuses.com/investors. The Standalone Financial Statements and the reports thereon, do not and will not constitute, (i) a part of the Draft Red Herring Prospectus, (ii) this Red Herring Prospectus, or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of its advisors, nor any Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	**As at and for the Fiscal ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Restated Basic earnings per Equity Share(1) (in ₹)	19.65	5.63	4.49
Restated Diluted earnings per Equity Share(2) (in ₹)	17.47	5.63	4.48
EBITDA (2A)(in ₹ million)	5,449.98	2,564.03	2,201.29
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items(3) (in ₹million)	4,400.79	2,670.76	2,301.95
Net Worth (in ₹million)(4)	9,562.89	6,997.80	6,557.70
Return on Net Worth(5) (%)	18.17%	7.11%	6.05%
Net Asset Value per Equity Share(6) (in ₹)	432.62	316.58	291.27

Notes:

(1) *Restated Basic EPS (₹) = Restated profit / loss attributable to equity holder / weighted average number of shares outstanding during the year as per Ind AS 33 Earnings Per Share.*

(2) *Restated Diluted EPS (₹) = Restated profit/loss attributable to equity holder / weighted average number of dilutive equity shares as per Ind AS 33 Earnings Per Share.*
The Board of Directors in their meeting held on May 20, 2026 approved their intention to convert certain CDs and CCPS into equity shares. Subsequently, post the adoption of the financial statements for the year ended March 31, 2026, the board in their subsequent meeting held on September 6, 2026 updated their intention to convert (i) 52,500,000 CDs of face value of ₹ 200 each into 22,102,500 Equity Shares of face value of ₹ 1 each; and (ii) 66,313,116 CCPS of face value of ₹ 1 each into equivalent number of Equity Shares of face value of ₹ 1 each. For further details on the conversion of the CDs and CCPS, see "Capital Structure" on page 111. Accordingly, Diluted EPS for fiscal March 2026 disclosed above is considering the updated conversion ratio and is not derived from RFS.

(2A)*EBITDA = Restated profit/ (loss) for the year plus total tax expense plus depreciation & amortisation expense plus finance costs during the year.*

(3) *Earnings before Interest, Tax, Depreciation and amortisation and exceptional items = Restated Profit/ (loss) for the year plus total tax)/expense plus depreciation & amortisation expense plus finance costs (minus(plus exceptional items (gain/(loss)) during the year*

(4) *Net Worth = means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instrument entirely in equity nature and other equity.*

(5) *Return on net worth (%) = Restated profit/loss for the year attributable to owners / Net worth at the end of the year.*

(6) *Net asset value per Equity Share (₹) = Total Equity as at the end of the year / closing number of equity shares as at the end of the year.*

Reconciliation of Non-GAAP Financial Measures

Also see, "*Risk Factor - Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*" on page 65.

(A) On restated basis:

Reconciliation from Restated profit / (loss) for the year to EBIT and Earnings before Interest, Tax and exceptional items

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
	(₹ million, unless otherwise stated)		
Restated profit/(loss) for the year (A)	**1,737.59**	**497.38**	**396.89**
Total tax expense (B)	300.03	298.88	224.44
Restated profit/ (loss) before tax (C=A+B)	**2,037.62**	**796.26**	**621.33**
Finance costs (D)	2,390.95	1,255.42	1,092.34
EBIT (E=C+D)*	**4,428.57**	**2,051.68**	**1,713.67**
Exceptional items (gain/(loss)) (F)	1,049.19	(106.73)	(100.66)
Earnings before Interest, Tax and exceptional items (G=E-F)	**3,379.38**	**2,158.41**	**1,814.33**

**EBIT – Restated Profit/ (loss) for the year plus total tax expense plus finance costs for the year*

Reconciliation from Restated profit / (loss) for the year to EBITDA, Earnings before Interest, Tax, Depreciation and amortisation and exceptional items, EBITDA Margin (in %) and % margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
	(₹ million, unless otherwise stated)		
Restated profit/(loss) for the year (A)	**1,737.59**	**497.38**	**396.89**
Total tax expense (B)	300.03	298.88	224.44
Restated profit/(loss) before tax (C=A+B)	**2,037.62**	**796.26**	**621.33**
Finance costs (D)	2,390.95	1,255.42	1,092.34
Depreciation and amortisation expenses (E)	1,021.41	512.35	487.62
EBITDA (F=C+D+E)	**5,449.98**	**2,564.03**	**2,201.29**
Exceptional items (gain/(loss)) (G)	1,049.19	(106.73)	(100.66)
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items (H=F-G)	**4,400.79**	**2,670.76**	**2,301.95**
Revenue from operations (I)	5,686.33	3,698.11	3,470.01
Other Income (J)	347.59	243.16	156.07
Total Income (K=I+J)	**6,033.92**	**3,941.27**	**3,626.08**
EBITDA Margin (in %) (F / K)	**90.32%**	**65.06%**	**60.71%**
% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items (H / K) (in %)	**72.93%**	**67.76%**	**63.48%**

Reconciliation of restated profit margin

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
	(₹ million, unless otherwise stated)		
Restated profit/(loss) for the year (A)	1,737.59	497.38	396.89
Total Income (B)	6,033.92	3,941.27	3,626.08
Restated profit margin (in %) (A/B)	**28.80%**	**12.62%**	**10.95%**

Reconciliation of Net Debt and Net Debt to EBITDA ratio

Particulars	As at and for the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
	(₹ million, unless otherwise stated)		
Non-current liabilities - Financial liabilities - Borrowings (A)	40,032.25	11,837.29	8,852.01
Current liabilities - Financial liabilities - Borrowings (B)	1,173.09	228.67	995.10
Total Borrowings (C=A+B)	**41,205.34**	**12,065.96**	**9,847.11**
Borrowings - Convertible debentures (D)	10,500.00	-	-
Total Borrowings excluding Borrowings – Convertible debentures (E=C-D)	**30,705.34**	**12,065.96**	**9,847.11**
Cash and cash equivalents (F)	1,591.78	3,067.30	774.02
Other bank balances (G)	863.92	234.44	867.63

Particulars	As at and for the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
	(₹ million, unless otherwise stated)		
Other financial assets - Current - Fixed deposits with remaining maturity of less than 12 months (H)	280.63	1,073.34	574.93
Other financial assets - Non current - Fixed deposits with remaining maturity of more than 12 months (I)	346.81	15.24	39.32
Current Assets - Financial Assets - Investments (J)	493.18	722.75	288.14
Net Debt (K=E-F-G-H-I-J)	**27,129.02**	**6,952.89**	**7,303.06**
EBITDA (L)	**5,449.98**	**2,564.03**	**2,201.29**
Net Debt to EBITDA ratio (K/ L) (in times)	**4.98**	**2.71**	**3.32**

Reconciliation of Return on Adjusted Capital Employed (in %)

Particulars	As at and for the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
	(₹ million, unless otherwise stated)		
Equity share capital (A)	22.11	22.11	22.12
Instruments entirely equity in nature (B)	66.31	-	-
Other equity (C)	9,474.47	6,975.69	6,535.58
Total Equity (D=A+B+C)	**9,562.89**	**6,997.80**	**6,557.70**
Non-current liabilities - Financial liabilities - Borrowings (E)	40,032.25	11,837.29	8,852.01
Current liabilities - Financial liabilities - Borrowings (F)	1,173.09	228.67	995.10
Total Borrowings (G=E+F)	**41,205.34**	**12,065.96**	**9,847.11**
Deferred Tax Liability (Net) (H)	1,694.95	624.25	327.68
Total (I = D+G+H)	**52,463.18**	**19,688.01**	**16,732.49**
Deferred Purchase Consideration (Current and Non-current financial liabilities)(J)	-	2,110.00	1,926.07
Current liabilities - Financial liabilities - Contingent consideration payable (K)	62.55		
Current liabilities - Financial liabilities - Liability towards non-controlling interest (L)	101.78	-	-
Adjusted Capital Employed (M= I+J+K+L)	**52,627.51**	**21,798.01**	**18,658.56**
Earnings before Interest, Tax and exceptional items (N)	3,379.38	2,158.41	1,814.33
Return on Adjusted Capital Employed (in %) (N / M)	**6.42%**	**9.90%**	**9.72%**

Reconciliation of Net Asset Value per Equity Share

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
	(₹ million, unless otherwise stated)		
Equity share capital (A)	22.11	22.11	22.12
Instruments entirely equity in nature (B)	66.31	-	-
Other equity (C)	9,474.47	6,975.69	6,535.58
Total Equity (D=A+B+C)	**9,562.89**	**6,997.80**	**6,557.70**
Closing Number of Equity Shares as at the end of the year (in Nos million) (E)	22.10	22.10	22.51
Net Asset Value per Equity Share (in INR) (D/E)	432.62	316.58	291.27

(B) On Proforma basis

Reconciliation of Proforma profit for the year to EBIT and Earnings before Interest, Tax and exceptional items

(₹ million, unless otherwise stated)

Particulars	Proforma		
	31-Mar-26	31-Mar-25	31-Mar-24
Profit for the year (A)	**2,070.03**	**680.84**	**103.22**
Total tax expense (B)	541.28	440.97	685.47
Profit before tax (C=A+B)	**2,611.31**	**1,121.81**	**788.69**
Finance costs (D)	3,337.92	2,246.77	2,340.99
EBIT (E=C+D)*	**5,949.23**	**3,368.58**	**3,129.68**
Exceptional items (F)	708.34	(453.12)	(168.29)
Earnings before Interest, Tax and exceptional items (G=E-F)	**5,240.89**	**3,821.70**	**3,297.97**

**EBIT - Profit/ (loss) for the year plus total tax expense plus finance costs during the year*

Reconciliation of Proforma profit for the year to Earnings before Interest, Tax, Depreciation and amortisation and exceptional items, EBITDA Margin (in %) and % margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items

(₹ million, unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Profit for the year (A)	**2,070.03**	**680.84**	**103.22**
Total tax expense (B)	541.28	440.97	685.47
Profit before tax (C=A+B)	**2,611.31**	**1,121.81**	**788.69**
Finance costs (D)	3,337.92	2,246.77	2,340.99
Depreciation and amortisation expenses (E)	1,331.41	921.88	838.40
EBITDA (F=C+D+E)	**7,280.64**	**4,290.46**	**3,968.08**
Exceptional items (G)	708.34	(453.12)	(168.29)
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items (H=F-G)	**6,572.30**	**4,743.58**	**4,136.37**
Revenue from operations (I)	8,069.26	6,104.74	5,616.87
Other Income (J)	403.36	342.93	260.78
Total Income (K=I+J)	**8,472.62**	**6,447.67**	**5,877.65**
EBITDA Margin (in %) (F / K)	**85.93%**	**66.54%**	**67.51%**
% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items (H / K) (in %)	**77.57%**	**73.57%**	**70.37%**

Reconciliation of proforma profit / (loss) margin

(₹ million, unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Profit for the year (A)	2,070.03	680.84	103.22
Total Income (B)	8,472.62	6,447.67	5,877.65
Profit / (loss) margin (in %)	**24.43%**	**10.56%**	**1.76%**

Reconciliation of Net Debt and Net Debt to EBITDA ratio

(₹ million, unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Non-current liabilities - Financial liabilities - Borrowings (A)	46,688.92	21,515.63	17,390.56
Current liabilities - Financial liabilities - Borrowings (B)	1,633.59	616.35	1,352.33
Total Borrowings (C=A+B)	**48,322.51**	**22,131.98**	**18,742.89**
Borrowings - Convertible debentures (D)	10,500.00	-	-
Total Borrowings excluding CD (E=C-D)	**37,822.51**	**22,131.98**	**18,742.89**
Cash and cash equivalents (F)	1,871.97	1,567.76	2,063.54
Other bank balances (G)	863.92	234.44	-
Other financial assets - Current - Fixed deposits with remaining maturity for less than 12 months (H)	280.63	1,073.34	574.93
Other financial assets - Non current - Fixed deposits with more than 12 months maturity (I)	750.53	222.89	273.38
Other financial assets - Non current - Fixed deposit with bank (lien against the term loan) (H) - Restricted deposits	97.49	42.34	-
Current Assets - Financial Assets - Investments (J)	493.18	722.75	-
Non-Current Assets - Financial Assets - Investments (K)	43.83	43.67	43.67
Net Debt (L= D-E-F-G-H-I-J-K)	33,420.96	**18,224.79**	**15,787.37**
EBITDA (M)	7,280.64	**4,290.46**	**3,968.08**
Net Debt to EBITDA ratio (L / M) (in times)	**4.59**	**4.25**	**3.98**

Reconciliation of Adjusted Capital Employed (in %)

(₹ million, unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Equity share capital (A)	11,179.21	11,179.21	11,179.22
Instruments entirely equity in nature(B)	66.31	-	-
Other equity (C)	5,273.68	2,232.34	1,311.23

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Non-controlling interest(D)	0.40	0.40	0.40
Total Equity (E=A+B+C+D)	**16,519.60**	**13,411.95**	**12,490.85**
Non-current liabilities - Financial liabilities - Borrowings (F)	46,688.92	21,515.63	17,390.56
Current liabilities - Financial liabilities - Borrowings (G)	1,633.59	616.35	1,352.33
Total Borrowings (H=F+G)	**48,322.51**	**22,131.98**	**18,742.89**
Acquisition adjustment of Dubai Entity (I)	-	-	-
Adjusted Borrowings (J=H-I)	**48,322.51**	**22,131.98**	**18,742.89**
Deferred Tax Liability (Net) (K)	2,851.33	1,973.37	1,533.81
Total (L=E +J +K)	67,693.44	**37,517.30**	**32,767.55**
Deferred Purchase Consideration (M)	-	2,110.00	1,926.07
Liability towards business combination (N)	-	-	-
Contingent consideration payable (O)	62.55	-	-
Liability towards non-controlling interest (P)	101.78	-	-
Adjusted Capital Employed (Q= L+M+N+O+P)	67,857.77	**39,627.30**	**34,693.62**
Earnings before Interest, Tax and exceptional items (R)	5,240.89	3,821.70	3,297.97
Return on Adjusted Capital Employed (in %) (R/ Q)	**7.72%**	**9.64%**	**9.51%**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 - Related Party Transactions read with ICDR Regulations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Summary Statement, see "*Restated Consolidated Summary Statement – Note – 39 – Related Party Transactions*" on page 485.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References to the "Pre-Acquisition Group" are to the Company and our Subsidiaries as on the date of this Red Herring Prospectus and prior to the completion of the Proposed Acquisitions. Unless otherwise stated, references in this section to "we", "our", "us" or "Elevate Platform" are to the Pre-Acquisition Group. For further details in relation to our acquisitions and transfers, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 364. Unless otherwise indicated or the context otherwise requires, we have provided all operational information included herein as of or for the Academic Years 2026, 2025 and 2024, for the Pre-Acquisition Group.

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements as at and for the Financial Years ended March 31, 2026, 2025 and 2024, including the related notes, schedules and annexures. These restated consolidated financial statements are based on our audited consolidated financial statements and are restated in accordance with the Companies Act, 2013, and the ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), which differs in certain material respects with IFRS and U.S. GAAP. See "Risk Factors – Risks Related to India – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar" on page 72. Unless otherwise stated, the discussions and analysis of financial condition and results of operations in this section do not take into account the Proposed Acquisitions, which will take place after March 31, 2026. Additionally, we have presented unaudited pro forma financial information for the Financial Years 2026, 2025 and 2024 in this section, which are based on Unaudited Proforma Financial Information, to illustrate the impact of the (a) acquisition of ScholarZ on our financial position and financial performance as if such acquisition had taken place (i) on March 31, 2025 and March 31, 2024, respectively, for the purpose of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024, respectively; and (ii) on April 1, 2024 and April 1, 2023, respectively, for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2025 and March 31, 2024, respectively; and (b) acquisition of DRSPL and the Proposed Acquisitions on our financial position and financial performance, as if the acquisitions had taken place (i) on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as applicable, for the purpose of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024; and (ii) on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, as applicable, for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on the K-12 Education & Student Accommodation Sector in India" dated August 31, 2026 (collectively, the "**CBRE Report**"), prepared and released by CBRE South Asia Private Limited ("**CBRE**"), which have been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated January 28, 2025. A copy of the CBRE Report is available on the website of our Company at www.elevatecampuses.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The information included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. For more information, see "Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CBRE, which we have exclusively commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 65. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

Overview

We own, operate and manage on-campus student accommodation across HEIs. We enable HEIs to offer quality learning environments that support student development and foster all-round growth. Our mission is to build inclusive educational communities by delivering modern student accommodation that nurture student wellbeing and holistic development. Our portfolio comprises both owned and managed assets.

Our comprehensive operating capabilities including deal sourcing, site selection, development, asset acquisition, asset repositioning and community engagement, enable us to streamline non-core operations for HEIs, allowing them to focus on delivering academic outcomes, ensuring skill development and managing academic curriculum which is core to their business. We believe being an institutionalized, independent, scaled operator early on affords us strategic advantages, including enhanced credibility and trust with HEIs and K-12 Operators. We also benefit from increased operational efficiency and superior service quality. We collaborate with leading educational institutions known for their academic outcomes, accreditations, faculty credentials, research contributions and placement records.

For our student accommodation business, we deliver a comprehensive suite of services that create a "home-away-from-home" experience for students. Our offerings extend beyond quality modern accommodation to include dining, laundry, gym, sports amenities, campus security and other services. We further enhance campus ecosystems with retail outlets and recreation facilities, supporting overall student convenience and engagement.

For student accommodation in our Owned Portfolio, we typically enter into long-term contracts with HEIs with minimum occupancy guarantees, providing strong cash flow predictability and resilience against externalities. For our Managed Portfolio in student accommodation business, our management contracts typically range from three to five years, where applicable, enabling us to expand our footprint in the student accommodation sector through an asset-light model that enhances our brand presence and operating margins.

For details of the Post-Acquisition Group, see "*Our Business – Overview - Post-Acquisition Group Business*" on page 318.

Significant Factors Affecting Our Results of Operations

Our results of operations and financial condition are affected by a number of important factors, including:

Student accommodation in our Owned Portfolio

We own, operate and manage on-campus student accommodation across HEIs. Our portfolio comprises both owned and managed assets. During the past three Financial Years, substantially all of our revenue was derived from student accommodation in our Owned Portfolio, as set out below:

Particulars	For the Financial Year		
	2026	2025	2024
Revenue from student accommodation in our Owned Portfolio *(in ₹ million)*	3,738.40	3,670.01	3,460.15
Revenue from student accommodation in our Owned Portfolio, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (*in %*)	65.74%	99.24%	99.72%
Revenue from our student accommodation in our Managed Portfolio *(in ₹ million)*	279.79	28.10	9.86
Revenue from our student accommodation in our Managed Portfolio, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (*in %*)	4.92%	0.76%	0.28%
Revenue from our K-12 Assets in our K-12 Portfolio *(in ₹ million)*	1,668.14	-	-
Revenue from our K-12 Assets in our K-12 Portfolio, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (*in %*)	29.34%	-	-

As of March 31, 2026, our student accommodation for 'Owned Portfolio' comprised seven student accommodation campuses totalling 20,368 beds. Revenues from our student accommodation for Owned Portfolio are primarily derived from revenue from lease rentals, comprising rental income and interest income on finance lease, and revenue from contracts with customers, comprising facility management fees. We typically enter into long-term contracts with HEIs (which generally range from 50 to 60 years) which include minimum occupancy guarantees and/or lock-ins, providing strong cash flow predictability and resilience against externalities across economic cycles. For example, during the COVID-19 pandemic, the minimum occupancy guarantees in our hostel service agreements with HEIs protected our revenue streams and cushioned the overall adverse effect of the pandemic on our business during the Academic Years 2021 and 2022. On June 30, 2025, the lease for County with the lessee and accordingly, the student accommodation at County was vacant and unleased until March 31, 2026. Subsequently, we have signed a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with International Institute of Information Technology, Bangalore for leasing the academic block and providing student accommodation and services for the hostel block, respectively. Our student accommodation at Woodstock, which we exclusively own and operate, became vacant on September 28, 2025 following termination of the lease in respect of the asset. The asset has been refurbished and recommenced operations as student accommodation on July 15, 2026. While occupancy at Woodstock has increased gradually since it recommenced operations, current occupancy remains below our originally projected levels.

Further, the terms of contracts with Manipal University, Jaipur, UPES Dehradun, provide for specified annual fee escalations during the entire tenure of the contracts, and the terms of our contracts with Shoolini University and O.P. Jindal Global University, Sonipat, the terms of the contract provide for annual fee escalations capped at annual inflation rates or agreed-upon escalation rates (between 5% and 6%), as applicable, subject to specified terms in the respective contracts. Fee escalations have contributed significantly to our growth in revenue over the past three Financial Years. To support our fee structure and drive fee expansion, we also provide ancillary services and amenities such as mess and laundry services, vending machines, campus events, retail outlets, cafeteria and gym facilities in some cases. Our revenue from operations increased to ₹5,686.33 million during the Financial Year 2026, of which an increase of ₹1,668.14 million was attributable to inorganic growth on account of acquisition of Souk HIS UAE and Souk NLCS UAE. Our revenue from operations increased to ₹3,698.11 million during the Financial Year 2025 from ₹3,470.01 million during the Financial Year 2024, of which an increase of ₹169.35 million was attributable to escalations in student hostel fees across HEIs during the Financial Year 2025.

Further, to ensure that our facilities remain well-equipped, we regularly invest in capital improvements to enhance the underlying infrastructure. Our capital expenditure incurred for purchase of property, plant and equipment and investment property and purchase of intangible assets amounted to ₹24,245.25 million (including ₹21,377.50 million towards acquisitions of Souk HIS UAE and Souk NLCS UAE) and ₹2.81 million respectively in the Financial Year 2026, ₹69.88 million and ₹0.27 million respectively in the Financial Year 2025, ₹94.28 million and ₹6.97 million respectively in the Financial Year 2024. In addition we have also invested ₹10,525.58 million towards consideration paid on asset acquisition and business combination(net off cash balance acquired) between the Financial Years 2024 and 2026. Going forward, our capital expenditure incurred towards maintaining and upkeeping the student accommodation campuses may increase, particularly as the campuses become older and require more maintenance and repairs. Thus, any decrease in occupancy rates (particularly when such decrease takes place above the minimum occupancy guarantee, pursuant to our contracts with HEIs) may adversely affect our results of operations. See "*Risk Factors – The Pre-Acquisition Group derived 65.74%, 99.24% and 99.72% of its revenue from operations in the Financial Years 2026, 2025 and 2024, respectively, from the student accommodation business in our Owned Portfolio. Any inability to maintain occupancy rates may adversely affect our business, results of operations, financial condition, and cash flows*." on page 26.

Going forward, through the acquisition of ScholarZ on April 11, 2025, which has strengthened our capabilities relating to services for administration and management of student accommodation facilities, we expect our revenue from Managed Portfolio for student accommodation business to increase in the future. However, subsequent to our acquisition of ScholarZ, two contracts entered into by ScholarZ were terminated during Financial Year 2027, and the scope of one further contract was reduced pursuant to which we have decreased the manpower deployed by us, on account of the insourcing by the relevant HEI of a portion of its manpower requirements thereunder. The two terminated contracts resulted in a reduction of 4,480 beds. As a result, we anticipate a reduction in the carrying value of certain assets recognized in connection with the acquisition of ScholarZ, namely customer relationships, customer contracts and goodwill, to reflect the impact of such contract terminations and the reduction in scope of the aforementioned contract. For further details, see "*Risk Factors – If we are unable to successfully integrate and realize the anticipated benefits from the businesses that we acquired or intend to acquire, our business, results of operations, financial condition, and cash flows could be adversely affected*" on page 36.

Our recent acquisitions and our expansion plans

We have over time completed a number of acquisitions. For details, see "*Our Business – Description of Our Business – Recent Acquisitions*" on page 338. Further, we intend to utilize a portion of the Net Proceeds of the Issue towards acquiring the K-12 Entities and Campuses.

We aim to expand our footprint within the education services sector through strategic acquisitions. Our acquisition strategy for the student accommodation business is to target HEIs based on academic reputation, historical enrolment patterns, governance standards and anticipated growth. For the K-12 Assets business, we target schools that have a proven track record, strong local community reputation and demonstrated enrolment growth potential. As of March 31, 2026, we have entered into arrangements to acquire the student accommodation undertaking of Marwadi University, Rajkot.

Acquiring new businesses can expand our presence in existing and adjacent business verticals, both in and outside of India. However, acquiring new businesses require significant efforts resulting in additional costs and require significant management time.

Pre-acquisition

- We have incurred significant costs in identifying suitable acquisition opportunities and conducting due diligence on potential targets, including in cases where we did not eventually complete the acquisition.

- We had availed a loan of ₹3,300.00 million from Goldman Sachs (India) Finance Private Limited for on-lending and general business purposes.

- We had availed a loan facility of ₹350.00 million from HDFC Bank (excluding the undrawn sanctioned amount as of March 31, 2026) towards part financing of the purchase consideration for the underlying acquisition transaction and/or repayment of unsecured loans infused by our Promoters towards funding the acquisition cost.

- Further, we have availed (i) a loan of ₹6,000 million from HDFC Bank for financing the acquisition of 5,575 beds in GHS Sonipat in the Financial Year 2020; (ii) a loan of ₹418.27 million from Axis Bank for financing the acquisition of 1,604 beds in Shoolini University in the Financial Year 2020; and (iii) a loan of ₹5,003.40 million from IDFC First Bank for financing the acquisition of 5,920 beds in Manipal University, Jaipur, 1,010 beds in County, 1,061 beds in T.A. Pai Management Institute and 1,162 beds in Woodstock, in the Financial Year 2018. During the Financial Year 2025, each of these loans were refinanced, with the relevant lending institutions being replaced with other lending institutions, to optimize the terms of financing under each of these loans for our Company.

- The acquisition of the business of a hostel block from O.P. Jindal Global University, Sonipat, during the Financial Year 2024 has increased our number of beds by 1,320 during the Financial Year 2024, thereby expanding our presence in the student accommodation business. The increase in our revenue from operations to ₹3,698.11 million for the Financial Year 2025 from ₹3,470.01 million and for the Financial Year 2024, was partially attributable to the increase in revenue attributable to operations of a hostel block in O.P. Jindal Global University, Sonipat, which we acquired in August 2023. For details, see "- *Our Results of Operations – Financial Year 2025 compared to Financial Year 2024*" on page 571.

- The acquisition of ScholarZ on April 11, 2025 has strengthened our capabilities relating to services for administration and management of student accommodation facilities, including dining, laundry, mess and facilities management services. We expect this acquisition to contribute to an increase in our revenue from Managed Portfolio for student accommodation business, and improve our return on capital employed through a more asset-light business model, going forward. However, subsequent to our acquisition of ScholarZ, two contracts entered into by ScholarZ were terminated during Financial Year 2027, and the scope of one further contract was reduced pursuant to which we have decreased the manpower deployed by us, on account of the insourcing by the relevant HEI of a portion of its manpower requirements thereunder. The two terminated contracts resulted in a reduction of 4,480 beds. As a result, we anticipate a reduction in the carrying value of certain assets recognized in connection with the acquisition of ScholarZ, namely customer relationships, customer contracts and goodwill, to reflect the impact of such contract terminations and the reduction in scope of the aforementioned contract. For further details, see "*Risk Factors – If we are unable to successfully integrate and realize the anticipated* *benefits from the businesses that we acquired or intend to acquire, our business, results of operations, financial condition, and cash flows could be adversely affected*" on page 36.

- The acquisitions of Souk HIS UAE and Souk NLCS UAE on September 23, 2025, have enabled us to expand our geographical presence in Dubai. Expanding our presence beyond our geographical presence outside India to Dubai, can diversify our revenue sources and have an impact on our overall revenue and profitability.

- The acquisition of the student accommodation at UPES Dehradun pursuant to a share purchase agreement dated September 23, 2025 and a subsequent purchase consideration agreement dated December 17, 2025, for the acquisition of Data Ram Sons Private Limited, the exclusive authorized service provider for providing hostel facilities and value-added services to students residing in the student accommodation facilities of a higher education institution located in Uttarakhand has increased the number of beds in our Owned Portfolio by 1,717 beds, which are spread across nine blocks.

- On February 19, 2026, GHS Accommodation entered into arrangements in relation to the transfer of hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University , thereby adding 891 beds to our student accommodation business.

- The acquisition of student housing – 11 from O.P. Jindal Global University, Sonipat on March 23, 2026, thereby adding 885 beds to our Owned Portfolio in our student accommodation business.

<u>*Post- acquisition*</u>

- We expect the acquisition of the K-12 Entities and Campuses to significantly grow and expand our presence in the K-12 Assets vertical, which in turn will diversify our revenue sources beyond the student accommodation business. We expect to leverage our existing industry expertise and relationships in the education services sector to grow and expand our K-12 Assets vertical through the acquisition of the K-12 Entities and Campuses. For details, see "*Our Business – Description of Our Business – Managed Portfolio – K-12 Assets*" on page 334;

- During the Financial Years 2026, 2025 and 2024, the pro forma revenue from operations of the Post-Acquisition Group was ₹8,069.26 million, ₹6,104.74 million, and ₹5,616.87 million, respectively; and

- In relation to these acquisitions, we expect to incur costs going forward for:

    - maintaining, refurbishing and upgrading the acquired student accommodation campuses;

    - increasing student engagement through value-added services, such as gym facilities, mess and laundry services, and amenities such as on-campus retail outlets; and

    - expanding capacity of student accommodation campuses, including by increasing the number of available beds.

The performance of the business of the Post-Acquisition Group will be subject to its ability to achieve anticipated synergies, strategic benefits and operational efficiencies, across businesses that it recently acquired and intend to acquire in the future. Integrating acquired businesses exposes the Post-Acquisition Group to a variety of potential risks, including increased costs and disruption of existing operations. See "*Risk Factors – Our Company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve operational efficiencies following the Proposed Acquisition, which may adversely affect our business, results of operations, financial condition, and cash flows.*" and "*Risk Factors – If we are unable to successfully integrate and realize the anticipated benefits from the businesses that we acquired or intend to acquire, our business, results of operations, financial condition, and cash flows could be adversely affected.*" on pages 28 and 36, respectively.

The Post-Acquisition Group has experienced certain ongoing delays in the recovery of payments from K-12 Operators, and there is no assurance that such payments will be recovered in a timely manner, or at all, in the future. If the Post-Acquisition Group is unable to recover payments, or if the K-12 Operators fail to meet their payment obligations in a timely manner, it may adversely affect our business, results of operations, financial condition and cash flows. For details, see "*Risk Factors - Delays in payment of lease rentals by the operators of K-12 Assets or monthly management fees by HEIs in our Managed Portfolio for student accommodation may adversely affect our business, results of operations, and cash flows*" on page 29.

Macroeconomic conditions in the education services industry

Our results of operations are affected by macroeconomic conditions that affect the education services industry. According to the CBRE Report, (*"Industry Overview - Youngest population among the largest world economies" on page 189*) with a median age of 29.2 years in calendar year 2026 and forecasted to be 30.8 years in calendar year 2030, India stands out as the youngest nation among the world's largest economies by gross domestic product ("**GDP**"). According to the CBRE Report, (*"Industry Overview - Global Snapshot of Higher Education and Student Accommodation Segment" on page 206*) in higher education, India has the highest number of HEIs in the world, with 58,642 HEIs as of Academic Year 2022. According to the CBRE Report *("Industry Overview - Consistent rise in households earning above US$5,000" on page 264*), as income rise, household allocations towards education are expected to increase, with the top 5% spending fractile (comprising approximately 9.4 million households) dedicating approximately 8% of its budget to education, as compared to approximately 3% for the bottom fractile, demonstrating a higher propensity to spend on education as income increases.

Further, according to the CBRE Report *("Industry Overview - Global Snapshot of Higher Education and Student Accommodation Segment" on page 206*), India's HEI segment is considered underpenetrated, with a relatively low Gross Enrolment Ratio, which measures the enrolment at a specific level of education relative to the population of the age group that is most appropriate for that level of education, estimated at 33.8% in Academic Year 2025-2026, as compared to 78.6% in Germany and 74.6% in China. Further, private HEI enrolments grew at a CAGR of 7.4% between Academic Year 2012 and Academic Year 2022, according to the CBRE Report ("*Industry Overview - Higher growth witnessed in private HEIs compared to public HEIs in India" on page 276*). Further, according to the CBRE Report ("*Industry Overview - Higher Education Segment In India" on page 208*),in 2025, state and deemed private universities comprised 44.1% of the top 200 NIRF-ranked universities, up from 33% in 2016.. These factors are expected to positively affect the education services industry and consequently our business and results of operations. For details, see "*Our Business –Market Opportunity for Student Accommodation and K-12 Assets* " on page 322.

In addition to the above factors, according to the CBRE Report, (*"Industry Overview - Potential Threats and Challenges Associated with the Education Sector" on page 383*), the potential threats and challenges associated with the education sector include economic uncertainty, inflation, interest rate fluctuations, geopolitical tension, trade tariffs, competition risk and regulatory policy changes, among others. As we focus exclusively on the education services segment, any adverse developments or regulatory restrictions towards the education services industry may adversely affect our business and results of operations. Further, the education services industry in India was severely affected by the outbreak of the COVID-19 pandemic in 2020 and 2021 due to a decrease in-person teachings by educational institutions, on account of government-mandated restrictions on gathering and movement. With the subsequent easing of COVID-19 related restrictions, our number of students, number of beds and occupancy rates across our Owned and Managed student accommodation portfolio improved during the three Financial Years, as set out in the table below for the years indicated:

Particulars	**At the end of Academic Year**		
	2026**	**2025**	**2024**
Number of beds across student accommodation (Owned Portfolio)	20,368	17,995	17,995
Number of students across student accommodation (Owned Portfolio)	18,202	17,900	17,981
Occupancy rates across student accommodation (Owned Portfolio)*(*%)*	89.37%	99.47%	99.92%
Number of beds (Managed Portfolio)	55,487	47,377	3,783

** Average for the relevant Academic Year*

**The occupancy rate (Owned Beds) is calculated as Total Owned Beds occupied during the year / Total Owned Beds during the year.*

***For the Academic Year 2025-2026, the data provided is till March 31, 2026.*

Access to cost effective financing

Our continued growth and ability to execute our strategic objectives are dependent on access to cost-effective financing. Our principal sources of financing comprise internally generated cash flows, supplemented by financing arrangements, including term loans and overdrafts. As of March 31, 2026, March 31, 2025 and March 31, 2024, our total borrowings was ₹41,205.34 million (includes convertible debentures amounting to ₹10,500.00 million), ₹12,065.96 million and ₹9,847.11 million, respectively. For the Financial Year 2026, 2025 and 2024, our finance costs were ₹2,390.95 million(includes interest expense on convertible debenture issued to related parties of ₹224.00 million), ₹1,255.42 million and ₹1,092.34 million, respectively, representing 47.39%, 41.32% and 37.61% of our total expenses, respectively.

Our costs of financing and debt service obligations are influenced by a range of external factors, including prevailing conditions in the Indian and global credit markets, interest rate movements and the availability of liquidity in the debt markets. Majority of our borrowings are at variable interest rates, which are periodically reset based on benchmark rates such as marginal cost of funds based lending rate, repo-linked lending rates, or other market-linked indices. Consequently, any upward movement in these benchmark rates directly increases our interest obligations, exposing us to volatility arising from macroeconomic factors such as changes in the Reserve Bank of India's monetary policy, inflationary trends, liquidity conditions, and shifts in market expectations. An increase in interest rates, absent a commensurate increase in our operating income or cash inflows, may adversely impact our profitability and liquidity, potentially reducing the funds available for capital expenditures, expansion plans, or shareholder distributions. Further, higher interest rates may constrain our ability to refinance existing debt on favorable terms or access additional capital, thereby affecting our growth prospects. Moreover, as we are required to comply with certain key financial ratios (such as net debt to EBITDA ratio and interest coverage ratio) in accordance with the financial covenants clauses in our borrowing agreements, higher interest rates may potentially result in our breach of such financial covenants clauses, which may in turn entitle the lenders to demand immediate or accelerated repayment of outstanding borrowings, thereby adversely affecting our liquidity and growth prospects. During the Financial Years 2026, 2025 and 2024, an increase in interest rate on our loan and borrowings of 0.50% would have resulted in a decrease in our restated profit/(loss) before tax amounting to ₹(137.23) million, ₹(60.33) million and ₹(49.24) million, respectively.

Our ability to secure cost-effective financing is also closely linked to our credit ratings, which serve as a key indicator for lenders in assessing our creditworthiness. We have received the following credit ratings on our financing facilities as of March 31, 2026, 2025 and 2024:

Particulars	Rating as of March 31,			Agency	Long term loans/Short term loans
	2026	2025	2024		
Our Company	A	Not Applicable	Not Applicable	Care Ratings Limited	Long Term Loans
Our Company	Not Applicable	A+	A	India Ratings and Research Private Limited	Long Term Loans
Subsidiaries					
GHS Shoolini	A	A-	A-	Care Ratings Limited	Long Term Loans
GHS Shoolini	A-	A-	A-	India Ratings and Research Private Limited	Long Term Loans
GHS Sonipat	A	Not Applicable	Not Applicable	Care Ratings Limited	Long Term Loans
GHS Sonipat	Not Applicable	A	A	India Ratings and Research Private Limited	Long Term Loans
GHS Jagdishpur	A	Not Applicable	Not Applicable	India Ratings and Research Private Limited	Long Term Loans
Data Ram Sons Private Limited	BBB*	Not Applicable	Not Applicable	Care Ratings Limited	Non-convertible debentures

* *The rating was subsequently withdrawn by the rating agency on May 25, 2026, as no loan was availed under the rated facility.*

The credit rating obtained by our Company and Subsidiaries for the period after March 31, 2026 till the date of this Red Herring Prospectus is as provided below:

Particulars	Date	Rating	Agency	Loans
Our Company	Nil	Nil	Nil	Nil
Subsidiaries				
GHS Shoolini	April 24, 2026	A	India Ratings and Research Pvt. Ltd.	Long Term Loans
GHS Accommodation	August 27, 2026	A-	Care Ratings Limited	Long Term Loans
GHS Sonipat II	September 1,2026	A	India Ratings and Research Pvt. Ltd.	Long Term Loans
GHS Sonipat	Nil	Nil	Nil	Nil
GHS Jagdishpur	Nil	Nil	Nil	Nil

GHS North	Nil	Nil	Nil	Nil

See "*Risk Factors – A downgrade in our credit ratings may adversely affect our ability to raise capital in the future*" on page 65.

Competition

We operate in a highly competitive, rapidly evolving and largely fragmented student accommodation market. According to the CBRE Report (*"Industry Overview - Competition Risk" on page 283*), the education market in many regions, including India, is becoming increasingly competitive, with new entrants and established players expanding with high-grade infrastructure and specialized programs, which in turn can pose a significant threat to the student intake and profitability of existing educational institutions. Our success is dependent on our ability to compete on a number of factors such as room rates, quality of accommodation, service standards and brand recognition.

In addition, according to the CBRE Report ("*Industry Overview - Competition from Unorganised Sector" on page 221*), the unorganised rental and paying guest market, which currently caters to a significant share of migrant students, typically operate at lower fees compared to the organised sector, and therefore pose a significant threat to off-campus professionally managed student accommodation operators, particularly in cost sensitive markets where tuition fees in HEIs may be low. If we respond to such pricing pressures by reducing rental rates, offering promotional incentives or increasing spending on value-added services, marketing and technology, our operating margins and profitability could be adversely affected. Conversely, if we maintain or raise our rentals in the face of aggressive discounting by competitors, we may experience lower occupancy rates. Further, such pricing pressure may also limit our ability to escalate or raise fees in the future, which may adversely affect our growth prospects. For details, see "*Risk Factors – The education infrastructure industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition, and cash flows."* on page 42.

Significant accounting judgments, estimates and assumptions

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Consolidated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

The preparation of our Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying our accounting policies, our management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining whether the hostel accommodation services (part of the hostel service agreement entered into by the Group with the universities) is a finance lease arrangement – The Group as a lessor

We enter into long term non-cancellable hostel service agreements (generally for a period of 30 to 60 years) with certain universities, whereby we provide hostel accommodation, facility management and related ancillary services to the students of the universities. Further, throughout the agreement tenure, the universities have committed minimum occupancy ranging from 80% to 100% of the overall hostel capacity. We apply judgement in identification of lease component in whole arrangement, determination of minimum lease payment and allocation of consideration into non lease component.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. We based our assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b) Defined benefit plans (gratuity and compensated absences benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in the notes to the Restated Consolidated Summary Statements.

c) Useful lives of property, plant and equipment and investment properties

We use our technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

Key Components of our Restated Summary Statement of Profit and Loss

The key components of our restated summary statement of profit and loss are described below:

Income

Revenue from operations. Revenue from operations comprises revenue from lease rentals and revenue from contracts with customers.

Revenue from lease rentals consists of rental income and interest income on finance lease, which is primarily derived from our student accommodation business (Owned Portfolio). The properties with respect to our Owned Portfolio for student accommodation business are located on a mix of leasehold land (with a land lease tenure ranging from 30 to 60 years) and freehold land. A sub-lease which we enter with clients is classified as a finance lease where the sub-lease is for the whole of the head-lease term.

Revenue from contracts with customers consist of facility management fees and other operating income, which is primarily derived from our Owned and Managed Portfolios for student accommodation business. Our facility management services include hostel facilities and amenities, mess-cum-dining services, laundry, gardening, horticulture and landscaping, pest control, waste disposal, security and other related services. Other operating income includes recovery from fines towards students (for example, to compensate for duplicate keys requested or damages sustained to rooms) and reversals of certain excess accruals from previous years based on updated commercial understanding with HEIs.

Other income. Other income comprises fair value gains on financial instruments measured at FVTPL, gain from the sale of investments, and interest income (on bank deposits, loan to related parties, unwinding of financial assets, and income tax refund), lease liability written back, provision no longer required written back, sundry balances written back, insurance claim received, gain on sale of property, plant and equipments, realised foreign exchange gain and miscellaneous income. Interest income on unwinding of financial assets refers to interest income arising from finance lease accounting, as per Ind AS 116.

Expenses

Employee benefit expenses. Our employee benefits expenses consist of salaries and wages, including bonus, gratuity expense, contribution to provident and other funds, staff welfare expenses and employee share based payments.

Finance cost. Our finance cost consists of interest expense (on borrowings from banks, lease liabilities and unwinding of financial liabilities), and bank charges. Interest expense on unwinding of financial liabilities refers to interest expense arising from finance lease accounting, as per Ind AS 116.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses consist of depreciation and amortisation on property, plant and equipments, investment properties, and intangible assets.

Other expenses. Other expenses consist of housekeeping and maintenance charges, utility charges, legal and professional fees, mess charges, rent expense, rates and taxes, insurance, repairs and maintenance (buildings, plant and machinery, and others), other operating expenses, loss on modification of finance lease receivable, provision for doubtful deposits, events and onboarding expenses, travelling and conveyance expenses, business support services, corporate social responsibility, miscellaneous expenses, and payment to auditor. Other operating expenses include laundry and other miscellaneous expenses.

Exceptional items. Exceptional items include repairs and maintenance expense, contractual damages, transaction cost incurred pursuant to business combination, additional consideration payable in business combination, gain on sale of land, incentive payable and gain on sale of hostel undertaking.

Tax expenses. Tax expenses include current tax, current tax pertaining to earlier years, deferred tax and deferred tax pertaining to earlier years.

Our results of operations

The following table sets forth select financial data for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	**Financial Year**					
	2026		**2025**		**2024**	
	(₹ in millions)	***(% of Total income)***	***(₹ in millions)***	***(% of Total income)***	***(₹ in millions)***	***(% of Total income)***
Income						
Revenue from operations	5,686.33	94.24%	3,698.11	93.83%	3,470.01	95.70%
Other income	347.59	5.76%	243.16	6.17%	156.07	4.30%
Total income	**6,033.92**	**100.00%**	**3,941.27**	**100.00%**	**3,626.08**	**100.00%**
Expenses						
Employee benefits expense	437.00	7.24%	263.23	6.68%	279.87	7.72%
Finance costs	2,390.95	39.63%	1,255.42	31.85%	1,092.34	30.12%
Depreciation and amortisation expenses	1,021.41	16.93%	512.35	13.00%	487.62	13.45%
Other expenses	1,196.13	19.82%	1,007.28	25.56%	1,044.26	28.80%
Total expenses	**5,045.49**	83.62%	**3,038.28**	**77.09%**	**2,904.09**	**80.09%**
Restated profit/(loss) before exceptional items and tax	**988.43**	**16.38%**	**902.99**	**22.91%**	**721.99**	**19.91%**
Exceptional items (gain / (loss))	1,049.19	17.39%	(106.73)	(2.71%)	(100.66)	(2.78%)
Restated profit/(loss) before tax	**2,037.62**	**33.77%**	**796.26**	**20.20%**	**621.33**	**17.14%**
Tax expenses						
Current tax	180.46	2.99%	2.33	0.06%	39.23	1.08%
Current tax pertaining to earlier years	(2.11)	(0.03%)	-	-	3.18	0.09%
Deferred tax	119.57	1.98%	254.28	6.45%	190.40	5.25%

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in millions)	*(% of Total income)*	*(₹ in millions)*	*(% of Total income)*	*(₹ in millions)*	*(% of Total income)*
Deferred tax pertaining to earlier years	2.11	0.03%	42.27	1.07%	(8.37)	(0.23%)
Total tax expense	**300.03**	**4.97%**	**298.88**	**7.58%**	**224.44**	**6.19%**
Restated profit/(loss) for the year	**1,737.59**	**28.80%**	**497.38**	**12.62%**	**396.89**	**10.95%**

Financial Year 2026 compared to Financial Year 2025

Income

Our total income increased by 53.10% to ₹6,033.92 million for the Financial Year 2026, from ₹3,941.27 million for the Financial Year 2025, primarily due to higher revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 53.76% to ₹5,686.33 million for the Financial Year 2026 from ₹3,698.11 million for the Financial Year 2025. Revenue from operations from our K12 assets increased to ₹1,668.14 million for the Financial Year 2026 from Nil for the Financial Year 2025 on account of acquisition of Souk NLCS UAE and Souk HIS UAE. Revenue from operations for Managed Portfolio increased to ₹279.79 million for the Financial Year 2026 from ₹28.10 million for the Financial Year 2025 on account of acquisition of ScholarZ. Revenue from operations from our Owned Portfolio increased by ₹196.75 million for the Financial Year 2026 due to acquisitions of student accommodation at UPES Dehradun (owned and managed by Data Ram Sons) and Manav Rachna International Institute of Research and Studies and Uthan Educational Trust. This increase was partially offset by a decrease in revenue from operations of ₹146.25 million attributable to the vacancy of the Woodstock and County assets, and a further decrease in revenue from operations of ₹174.10 million attributable to the sale of the hostel undertaking at T.A. Pai Management Institute.

Other income. Our other income increased by 42.95% to ₹347.59 million in Financial Year 2026 from ₹243.16 million in Financial Year 2025, primarily due to an increase in gain on sale of investments to ₹172.31 million in Financial Year 2026 from ₹77.22 million in Financial Year 2025, and an increase in fair value gain on financial instruments at FVTPL to ₹54.56 million in Financial Year 2026 from ₹4.79 million in Financial Year 2025. The increase in fair value gains was primarily attributable to higher investments in fixed deposits, mutual funds and optionally convertible debentures of PE Chennai. These increases were partially offset by a decrease in interest income on bank deposits to ₹107.34 million in Financial Year 2026 from ₹137.85 million in Financial Year 2025.

Expenses

Employee benefits expense. Our employee benefits expense increased by 66.01% to ₹437.00 million in Financial Year 2026 from ₹263.23 million in Financial Year 2025, primarily due to an increase in salaries and wages, including bonus by 65.74% to ₹379.38 million in Financial Year 2026 from ₹228.90 million in Financial Year 2025. This increase was primarily driven by a higher employee headcount following the acquisition of ScholarZ, annual salary increments, and continued investments in capability building and strengthening our teams across various functions.

Finance costs. Our finance costs increased significantly to ₹2,390.95 million in Financial Year 2026 from ₹1,255.42 million in Financial Year 2025, primarily due to (i) an increase in interest expense on borrowings from banks and financial institutions (net of amounts capitalised to investment properties and investment properties under development) to ₹1,961.03 million in Financial Year 2026 from ₹993.57 million in Financial Year and (ii) an increase in interest expense of ₹224.00 million on convertible debentures issued to related parties in Financial Year 2026, as compared to nil in Financial Year 2025.

Depreciation and amortisation expenses. Our depreciation and amortisation expense increased by 99.36% to ₹1,021.41 million in Financial Year 2026 from ₹512.35 million in Financial Year 2025. This increase was primarily attributable to higher depreciation on investment properties, which increased to ₹530.44 million in Financial Year 2026 from ₹250.96 million in Financial Year 2025, primarily as a result of acquisition of Souk HIS UAE and Souk NLCS UAE. In addition, amortisation of intangible assets increased to ₹442.62 million in Financial Year 2026 from ₹216.52 million in Financial Year 2025, primarily due to the acquisitions of ScholarZ, Data Ram Sons Private Limited, the student accommodation businesses at Manav Rachna International Institute of Research and Studies and Manav Rachna University.

Other expenses. Our other expenses increased by 18.75% to ₹1,196.13 million in Financial Year 2026 from ₹1,007.28 million in Financial Year 2025, primarily due to (i) an increase in legal and professional fees to ₹220.76 million from ₹159.61 million, largely attributable to expenses incurred in connection with the acquisitions of ScholarZ, Data Ram Sons Private Limited, Souk HIS UAE and Souk NLCS UAE; (ii) an increase in repairs and maintenance expenses (including buildings, plant and machinery and others) to ₹181.57 million from ₹131.89 million, primarily towards painting and civil works, and the maintenance of elevators and HVAC systems; (iii) an increase in other operating expenses to ₹32.93 million from ₹10.12 million; (iv) an increase in rates and taxes to ₹48.60 million from ₹7.54 million; and (v) an increase in utility charges to ₹236.01 million from ₹188.85 million. These increases were partially offset by a decrease in mess charges to ₹63.84 million in Financial Year 2026 from ₹181.40 million in Financial Year 2025, primarily due to the modification of our operating arrangement with O.P. Jindal Global University, Sonipat, with effect from February 1, 2025.

Exceptional items. Our exceptional items increased significantly to an exceptional gain of ₹1,049.19 million in Financial Year 2026, as compared to an exceptional loss of ₹106.73 million in Financial Year 2025. This was primarily attributable to a gain on sale of hostel undertaking of ₹1,094.42 million, partially offset by the statutory impact of the new labour codes amounting to ₹13.21 million and transaction costs incurred pursuant to business combination of ₹32.02 million during Financial Year 2026. In Financial Year 2025, exceptional items primarily comprised incentive payable to employees of ₹282.30 million payable to certain key managerial personnel in recognition of their contribution to the growth of our Company, partially offset by a gain on sale of land of ₹175.57 million.

Tax expenses. Our total tax expense increased marginally to ₹300.03 million in Financial Year 2026 from ₹298.88 million in Financial Year 2025. In Financial Year 2026, our tax expense comprised a current tax expense of ₹180.46 million, a deferred tax expense of ₹119.57 million . In Financial Year 2025, our tax expense comprised a current tax expense of ₹2.33 million, a deferred tax expense of ₹254.28 million and a deferred tax charge pertaining to earlier years of ₹42.27 million. Despite a significant increase in our restated profit before tax to ₹2,037.62 million in Financial Year 2026 from ₹796.26 million in Financial Year 2025, our total tax expense remained broadly stable primarily due to changes in the composition of current and deferred tax expenses.

Restated profit for the year. As a result of the foregoing, our restated profit for the year increased significantly to ₹1,737.59 million for the Financial Year 2026 from ₹497.38 million for the Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Income

Our total income increased by 8.69% to ₹3,941.27 million for the Financial Year 2025, up from ₹3,626.08 million for the Financial Year 2024, primarily due to higher revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 6.57% to ₹3,698.11 million for the Financial Year 2025 from ₹3,470.01 million for the Financial Year 2024, primarily attributable to an increase in facility management fees to ₹1,599.68 million for the Financial Year 2025 from ₹1,360.48 million for the Financial Year 2024. The increase in revenue from operations was also on account of (i) weighted average escalation of student hostel fees across HEIs of between 5-6% during the Financial Year 2025, which resulted in an increase in revenue of ₹169.35 million during the Financial Year 2025; (ii) the acquisition of the business of a hostel block in Haryana in August 2023, which was recognized for the entire 12-months period during the Financial Year 2025, as compared to the eight-month period between August 1, 2023 to March 31, 2024 only for the Financial Year 2024, which resulted in an increase in revenue of ₹128.70 million during the Financial Year 2025 and (iii) an increase in revenue from ancillary services (such as laundry and health club membership) in Manipal University, Jaipur of ₹23.95 million during the Financial Year 2025. These increases were partially offset by a decrease in revenue pursuant to a modification of our operating arrangement with one of our HEIs, under which we provided the HEI with the license to provide certain ancillary services (which we previously provided to the HEI) with effect from February 1, 2025, thereby resulting in a decrease in our revenue of ₹171.21 million during the Financial Year 2025.

Other income. Our other income increased by 55.80% to ₹243.16 million for the Financial Year 2025 from ₹156.07 million for the Financial Year 2024, primarily attributable to an increase in gain on sale of investments to ₹77.22 million for the Financial Year 2025 as compared to nil for the Financial Year 2024, on account of an increase in investments in fixed deposits and mutual funds.

Expenses

Employee benefits expense. Our employee benefits expense decreased by 5.95% to ₹263.23 million for the Financial Year 2025 from ₹279.87 million for the Financial Year 2024, primarily attributable to (i) a decrease in salaries and wages, including bonus, to ₹228.90 million for the Financial Year 2025 from ₹252.81 million for the Financial Year 2024, on account of additional bonus of ₹57.77 million paid (as a one-time transaction closure bonus to employees, as approved by the existing shareholders of our Company) during the Financial Year 2024. The decrease in salaries and wages, including bonus, was partially offset by an increase in staff welfare expenses to ₹20.95 million for the Financial Year 2025 from ₹15.17 million for the Financial Year 2024, primarily due to an increase in employee insurance costs, on account of higher insurance premiums paid due to an increase in employee headcount during the Financial Year 2025.

Finance costs. Our finance costs increased by 14.93% to ₹1,255.42 million for the Financial Year 2025 from ₹1,092.34 million for the Financial Year 2024, primarily attributable to (i) an increase in interest expense on unwinding of financial liabilities to ₹220.72 million for the Financial Year 2025 from ₹130.20 million for the Financial Year 2024, on account of unamortized transaction costs, which are loan processing fees, that were treated as expenses due to our refinancing of borrowings, (ii) an increase in interest expense on borrowings from banks and financial institutions to ₹993.57 million for the Financial Year 2025 from ₹940.76 million for the Financial Year 2024, on account of the marginally higher interest rates incurred on our borrowings which were refinanced, and (iii) an increase in bank charges, including prepayment charges to ₹38.18 million for the Financial Year 2025 from ₹14.55 million for the Financial Year 2024, on account of prepayment charges incurred due to our refinancing of borrowings. Our borrowings were refinanced primarily to increase our available funds to facilitate future acquisitions.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses increased by 5.07% to ₹512.35 million for the Financial Year 2025 from ₹487.62 million for the Financial Year 2024, primarily attributable to (i) an increase in depreciation on property, plant, and equipment to ₹44.87 million for the Financial Year 2025 from ₹40.04 million for the Financial Year 2024, (ii) an increase in depreciation on investment properties to ₹250.96 million for the Financial Year 2025 from ₹236.32 million for the Financial Year 2024, and (iii) an increase in amortisation on intangible assets to ₹216.52 million for the Financial Year 2025 from ₹211.26 million for the Financial Year 2024, all of which were on account of an increase in amortisation charge on assets recognized pursuant to our acquisition of the business of a hostel block in Haryana in August 2023, which was recognized for the entire 12-months period during the Financial Year 2025, as compared to the period between August 1, 2023 to March 31, 2024 only for the Financial Year 2024.

Other expenses. Our other expenses decreased by 3.54% to ₹1,007.28 million for the Financial Year 2025 from ₹1,044.26 million for the Financial Year 2024, primarily attributable to (i) a decrease in repairs and maintenance on buildings to ₹51.86 million for the Financial Year 2025 from ₹91.82 million for the Financial Year 2024, on account of substantial repairs and maintenance expenditure incurred during the Financial Year 2024 for diesel generator conversion and restoration of buildings, (ii) a decrease in mess charges to ₹181.40 million for the Financial Year 2025 from ₹217.45 million for the Financial Year 2024, on account of a decrease in mess, laundry and security services provided by us to one of the HEIs, since February 1, 2025, and (iii) a decrease in other operating expenses to ₹10.12 million for the Financial Year 2025 from ₹49.15 million for the Financial Year 2024, on account of a decrease in laundry, housekeeping and mess expenses, due to a modification of our operating arrangement with One of the HEIs, under which we provided to the HEI with the license to provide certain ancillary services (which we previously provided to the HEI) with effect from February 1, 2025.

Exceptional items. Our exceptional loss increased by 6.03% to ₹106.73 million for the Financial Year 2025 from ₹100.66 million for the Financial Year 2024, primarily attributable to an increase in incentive payable to employees of ₹282.30 million for the Financial Year 2025 as compared to nil for the Financial Year 2024, on account of a one-time incentive bonus payable to certain key managerial personnels during the Financial Year 2025 to recognize their contributions to the growth of our Company. This increase was offset by a gain on sale of land of ₹175.57 million during the Financial Year 2025 as compared to nil for the Financial Year 2024, on account of the sale of a parcel of surplus land at County.

Tax expenses. Our total tax expenses increased by 33.17% to ₹298.88 million for the Financial Year 2025 from ₹224.44 million for the Financial Year 2024. For the Financial Year 2025, we had a current tax expense of ₹2.33 million, deferred tax expense of ₹254.28 million and deferred tax pertaining to earlier years of ₹42.27 million. For the Financial Year 2024, we had a current tax expense of ₹39.23 million, current tax pertaining to earlier years of ₹3.18 million, deferred tax charge of ₹190.40 million, and deferred tax pertaining to the earlier years of ₹(8.37) million. The increase in total tax expenses was primarily on account of our higher restated profit/(loss) before tax of ₹796.26 million for the Financial Year 2025 as compared to ₹621.33 million for the Financial Year 2024.

Restated profit for the year. As a result of the foregoing, our restated profit for the year increased by 25.32%, to ₹497.38 million for the Financial Year 2025 from ₹396.89 million for the Financial Year 2024. For the Financial Year 2024, our restated profit for the year includes the following expenses: (i) additional bonuses of ₹57.77 million paid (as a one-time transaction closure bonus to employees, approved by the existing shareholders of our Company), (ii) one-time expenses incurred in relation to transaction closure of ₹24.46 million, and (iii) loss on modification of finance lease receivable of ₹10.77 million.

Liquidity and Capital Resources

We believe we have sufficient sources of financing to meet our business requirements for the next 12 months. Existing cash balances and cash generated from operations, supplemented by borrowings from banks, have been our primary source of liquidity for financing our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 25. As at March 31, 2026, March 31, 2025 and March 31, 2024, we had cash and cash equivalents of ₹1,591.78 million, ₹3,067.30 million and ₹774.02 million, respectively, other bank balances of ₹863.92 million, ₹234.44 million and ₹867.63 million, respectively, investment in mutual funds (unquoted) of ₹493.18 million, ₹722.75 million and ₹288.14 million, respectively, and fixed deposits (current and non-current) of ₹627.44 million, ₹1,088.58 million and ₹614.25 million, respectively. As at March 31, 2026, March 31, 2025 and March 31, 2024, our total monetary assets as a % of net tangible assets was 94.04%, 118.58% and 69.59%, respectively. We have in the past, and will in the future continue to hold a portion of liquid monetary assets to facilitate inorganic growth through acquisitions, in line with our growth strategy. Pursuant to a business transfer agreement dated May 27, 2024 and supplemental agreement dated May 29, 2025 ("**BTA**"), our subsidiary, GHS West, is proposing to acquire the business undertaking of Marwadi University, Rajkot, as a going concern on a slump sale basis, which shall be subject to certain adjustments as mentioned in the BTA. Further, on April 9, 2025, we entered into a cancellation and transfer agreement with MAHE to transfer the student accommodation business at T.A. Pai Management Institute Trust University. In addition, we have also entered into arrangements to acquire the student accommodation undertaking of Marwadi University, Gujarat. For details, see "*History and certain corporate matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 364.

Our short-term requirements include operating expenses such as manpower, electricity and repairs and maintenance expenses. Our long-term requirements include our capital expenditure requirements to refurbish and upgrade infrastructure and facilities across our portfolio. We may have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures. In addition, we monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management policy involves monitoring forecasts and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Cash Flows

The following table sets forth our cash flows and cash equivalents for the Financial Years 2026, 2025 and 2024:

Particulars	**Financial Year**		
	2026	**2025**	**2024**
		(₹ in millions)	
Net cash flow from operating activities *(A)*	2,970.75	2,187.24	2,644.51
Net cash flow from / (used in) investing activities *(B)*	(31,843.18)	(1,040.07)	(1,194.80)
Net cash flow from / (used in) financing activities *(C)*	26,794.94	1,146.27	(1,513.57)
Net increase / (decrease) in cash and cash equivalents *(A + B + C)*	**(2,077.49)**	**2,293.44**	**(63.86)**
Cash and cash equivalents at the beginning of the year	3,067.30	774.02	837.88
Foreign currency translation reserve	601.97	(0.16)	-
Cash and cash equivalents at the end of the year	**1,591.78**	**3,067.30**	**774.02**

Operating Activities

Net cash flow from operating activities was ₹2,970.75 million for the Financial Year 2026. While our restated profit/(loss) before tax was ₹2,037.62 million, we recorded an operating profits before working capital changes of ₹3,696.19 million, primarily due to adjustments made to reconcile profit/(loss) before tax to net cash flows. These adjustments comprised interest expense of ₹2,390.95 million, depreciation and amortisation expenses of ₹1,021.41 million, and exceptional items ((gain) / loss) of ₹(1,081.21) million. The movement in working capital for the Financial Year 2026 primarily consisted of an increase in trade payables of ₹244.64 million, an increase in other liabilities of ₹266.20 million, an increase in other assets of ₹1,194.27 million and an increase in other financial liabilities of ₹145.99 million. Operating profit after working capital changes was ₹3,154.73 million, before adjustment for the income tax paid (net of refunds) amounting to ₹183.98 million.

Net cash flow from operating activities was ₹2,187.24 million for the Financial Year 2025. While our restated profit/(loss) before tax was ₹796.26 million, we recorded an operating profits before working capital changes of ₹2,463.97 million, primarily due to adjustments made to reconcile profit/(loss) before tax to net cash flows. These adjustments comprised interest expense of ₹1,255.42 million, depreciation and amortisation expenses of ₹512.35 million, and exceptional items (loss) of ₹106.73 million. The movement in working capital for the Financial Year 2025 primarily consisted of a decrease in trade payables of ₹291.09 million, an increase in other liabilities of ₹37.45 million, an increase in other financial assets of ₹27.41 million, and an increase in other financial liabilities of ₹31.93 million. Operating profit after working capital changes was ₹2,228.18 million, before adjustment for the income tax paid (net of refunds) amounting to ₹40.94 million. Our net cash flows from operating activities decreased to ₹2,187.24 million for the Financial Year 2025 from ₹2,644.51 million for the Financial Year 2024, primarily attributable to a decrease in trade payables of ₹291.09 million during the Financial Year 2025 as compared to an increase in trade payables of ₹271.25 million during the Financial Year 2024, on account of discharge of liabilities pertaining to investment banking services availed by our Company during the Financial Year 2024.

Net cash flow from operating activities was ₹2,644.51 million for the Financial Year 2024. While our restated profit/(loss) before tax was ₹621.33 million, we recorded an operating profits before working capital changes of ₹2,089.22 million, primarily due to adjustments made to reconcile profit/(loss) before tax to net cash flows. These adjustments comprised interest expense of ₹1,092.34 million, depreciation and amortisation expenses of ₹487.62 million, and interest income (other than interest on finance lease) of ₹142.01 million. The movement in working capital for the Financial Year 2024 primarily consisted of an increase in other liabilities of ₹295.71 million, an increase in other trade payables of ₹271.25 million, and a decrease in other financial assets of ₹58.27 million. Operating profit after working capital changes was ₹2,697.31 million, before adjustment for the income tax paid (net of refunds) amounting to ₹52.80 million.

Investing Activities

Net cash used in investing activities was ₹31,843.18 million for the Financial Year 2026, primarily comprising investment in fixed deposits of ₹12,044.30 million, investment in mutual funds of ₹21,794.77 million, consideration paid on business combinations (net off cash balance acquired) of ₹7,209.34 million, purchase of property, plant and equipment and investment property of ₹24,245.25 million, consideration paid on asset acquisitions of ₹2,697.16 million, purchase of intangible assets of ₹2.81 million and investment in equity shares of ₹100.00 million. These were partially offset by proceeds from redemption of fixed deposits of ₹11,875.95 million, proceeds from redemptions of mutual funds of ₹22,203.78 million, proceeds from sale of property, plant and equipment, investment property and intangible assets of ₹1,981.86 million, interest received of ₹111.86 million and receipt of loans given of ₹77.00 million.

Net cash used in investing activities was ₹1,040.07 million for the Financial Year 2025, primarily comprising investment in fixed deposits of ₹11,769.98 million, investment in optionally convertible debentures of ₹1,200.00 million, investment in mutual funds of ₹4,750.95 million, loans given of ₹81.00 million, and purchase of property, plant and equipment and investment property of ₹69.88 million and purchase of intangible assets of ₹0.27 million. These were partially offset by proceeds from redemption of fixed deposits of ₹11,933.63 million, proceeds from redemption of mutual funds of ₹4,398.35 million, proceeds from sale of property, plant and equipment, investment property and intangible assets of ₹362.92 million, interest received of ₹133.10 million, and receipt of loans given of ₹4.00 million.

Net cash used in investing activities was ₹1,194.80 million for the Financial Year 2024, primarily comprising investment in fixed deposits of ₹8,888.84 million, consideration paid on business combinations (net off cash balance acquired) of ₹619.08 million, investment in mutual funds of ₹761.50 million, purchase of property, plant and equipment and investment property of ₹94.28 million, and purchase of intangible assets of ₹6.97 million. These were partially offset by proceeds from redemption of fixed deposits of ₹8,415.16 million, proceeds from redemption of mutual funds of ₹501.53 million, interest received of ₹140.91 million, and proceeds from sale of property, plant and equipment, investment property and intangible assets of ₹118.27 million.

Financing Activities

Net cash flow from financing activities was ₹26,794.94 million for the Financial Year 2026, primarily comprising proceeds from issue of convertible debentures of ₹10,500.00 million, proceeds from borrowings of ₹19,222.94 million, partially offset by repayment of borrowings of ₹583.56 million, interest paid of ₹2,067.16 million, share issue expenses of ₹269.44 million and payment of lease liabilities of ₹7.84 million.

Net cash flow from financing activities was ₹1,146.27 million for the Financial Year 2025, primarily comprising proceeds from borrowings of ₹11,750.43 million, partially offset by repayment of borrowings ₹9,531.58 million, interest paid of ₹1,011.13 million, payment pursuant to forfeiture of partly paid-up equity shares of ₹57.20 million, and payment of lease liabilities of ₹4.25 million.

Net cash flow used in financing activities was ₹1,513.57 million for the Financial Year 2024, primarily comprising interest paid of ₹958.37 million, repayment of borrowings ₹561.47 million, deemed distribution to shareholder of ₹130.86 million, and payment of lease liabilities of ₹2.01 million, partially offset by proceeds from borrowings of ₹139.14 million.

Indebtedness

The following table sets forth our financial indebtedness as of March 31, 2026:

(₹ in millions)

Borrowings	As of March 31, 2026
Non-current borrowings	
Measured at amortised cost	
Secured - From banks and financial institutions	
Indian rupee loan from banks	13,795.46
Indian rupee loan from financial institution	3,259.75
Arab Emirates Dirham loan from banks	12,378.36
Dropline overdraft ('DLOD') from bank	98.68
Unsecured - From related parties	
Convertible Debentures	10,500.00
Total non-current borrowings (A)	40,032.25
Current borrowings	
Measured at amortised cost	
Secured - From banks and financial institutions	
Indian rupee loan from banks	368.81
Arab Emirates Dirham loan from banks	804.28
Total current borrowings (B)	1,173.09
Total Borrowings (A+B)	41,205.34

For terms and conditions of the borrowings, please see "Financial Indebtedness" on page 580

Contingent Liabilities

The following is a table of our contingent liabilities as at March 31, 2026 as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets derived from the Restated Consolidated Financial Statements:

(₹ in millions)

Contingent liability	As of March 31, 2026
Claims against the Group not acknowledged as debt	
Contingent liabilities	
In respect of GST related matters	372.21
In respect of Income tax related matters	1.19

Notes:

(i) The Holding Company has received a show cause notice dated September 25, 2025 alleging non-payment of GST on goodwill and right to provide facility services arising pursuant to acquisition of business undertakings through slump sale in the financial year 2017–18,

resulting in a tax liability, including interest and penalty, of ₹ 496.12 million. The Holding Company has responded to the said notice vide its submission dated October 30,2025, subsequent to which demand order dated December 26, 2025 amounting ₹ 96.83 million has been issued by the GST authorities. The Holding Company is in process to file its submissions / appeal before the appropriate authorities. Based on the facts of the case and legal assessment, the management believes that the Holding Company has a strong case on merits and accordingly no provision has been recognized in the Restated Consolidated Financial Statements.

(ii) *During the year ended March 31, 2026, a subsidiary company namely Good Host Spaces (Shoolini) Private Limited has received SCNs dated October 30, 2025 and November 24, 2025 alleging misclassification of the services provided by the subsidiary company viz. stating that the services constitutes mixed supply services as against composite supply claimed by the subsidiary company, resulting in a tax liability, including interest and penalty, of INR 314.55 million, against which the said subsidiary company has received a favourable order of INR 39.17 million wide order dated March 06, 2026. The subsidiary company has filed its submission with the GST Departmental Authorities and based on the facts of the case and advice of external opinion obtained, the management believes that the subsidiary company has merits in the said case and accordingly no provision is recognized in the Restated Consolidated Summary Statements. Subsequently, the said subsidiary company has filed an appeal before the Comissioner (Appeals), Central Goods And Services Tax Commissionerate against the said demand and has deposited an amount of INR 10.49 million under protest*

(iii) *During the year ended March 31, 2026, one of the subsidiary company namely Good Host Spaces (Sonipat) Private Limited has received a demand order from Income tax authorities in respect of non-deduction of TDS on certain year-end provisions in FY 2023–24. The subsidiary company has filed an appeal with Commissioner of Income Tax (Appeals) ('CIT(A)') on January 29, 2026 against the said order. Based on the facts of the case and advice from external legal experts, the management believes that the subsidiary company has merits in the said case and accordingly no provision is recognized in these Restated Consolidated Financial Statements.*

(iv) *During the year ended March 31, 2026, the Group has entered into a Memorandum of Understanding with O.P. Jindal Global University, whereby the Group has committed to incur a total capital expenditure of ₹ 1,378.20 million in order to address maintenance and upkeep related matters at the hostel buildings.*

(v) *In 2022, "services by way of renting of residential dwelling for use as residence except where the residential dwelling is rented to a registered person" was exempted from the levy of GST vide amendment in GST Act vide Notification No. 04/2022 - Central Tax (Rate) dated July 13, 2022. Pursuant to the said amendment, the management of the Group, based on legal opinion from independent expert, believes that the hostel accommodation services provided to the University students by the Group continues to be eligible for exemption from levy of GST. Subsequently, through Notification No. 04/2024 - Central Tax (Rate), the Government of India has added a new Entry 12A to Notification no 12/2017 Central Tax Rate dated July 28, 2017 specifically exempting supply of accommodation services less than or equal to twenty thousand rupees per month provided service is provided for a minimum continuous period of ninety days.*

For the supply of accommodation services prior to July 15, 2024 which had a value of more than 20,000 per month, the Group believes that it is in the nature of residential accommodation services and hence exempt from levy of GST, which is supported by judgment of the Supreme Court in Taghar Vasudeva Ambrish case in December 2025 and Karnataka High Court in Thai Mookambikaa Ladies Hostel case, Madras High Court in March 2024. Accordingly, the management believes that they have merits to the stand taken and accordingly no provision w.r.t. GST liability on residential accommodation services is recognized in the consolidated financial statements for the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).

For further details of the contingent liabilities as per Ind AS 37 as at March 31, 2026, see "*Restated Consolidated Financial Information – Note 34 – Contingent liabilities and Capital commitments*" on page 472.

Capital Expenditure

Our historical capital expenditures have been primarily used for upgrades and enhancements to our student accommodation facilities. Our capital expenditure requirements are primarily funded through cash generated from operations and borrowings from banks. Our capital expenditure incurred for purchase of property, plant and equipment and investment property and purchase of intangible assets amounted to ₹24,245.25 million and ₹2.81 million in the Financial Year 2026, ₹69.88 million and ₹0.27 million respectively in the Financial Year 2025 and ₹94.28 million and ₹6.97 million respectively in the Financial Year 2024. For details relating to our expected capital expenditure of pipeline assets, see "*Our Business – Our Growth Strategies – Pursue organic and inorganic growth with prudent capital allocation*" on page 329.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of Related Party Transactions*" on page 92.

Quantitative and Qualitative Analysis of Market, Credit and Liquidity Risks

Our business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. Our Board have the overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

Our Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us. Our Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to our Board. Our principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the our operations. Our principal financial assets include finance lease receivable, trade receivables and cash and cash equivalents that is derived directly from its operations.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

We regularly monitor the rolling forecasts to ensure we have sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet our liabilities.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Our exposure to foreign exchange risk arises primarily from our operating activities (where revenue or expenses are denominated in foreign currencies) and our net investments in foreign subsidiaries. Our results of operations may be affected by fluctuations in the value of the Indian Rupee against such foreign currencies. The following tables demonstrate the sensitivity to reasonably possible changes in AED and USD exchange rates, with all other variables held constant. The impact on our profit/(loss) before tax due to changes in foreign currency rates is set out below:

Particulars	Currency	As at March 31, 2026	
		Foreign currency (in million)	(₹ in million)
Foreign currency liabilities	AED	596.39	15,181.10
	USD	0.75	71.42
Foreign currency assets	AED	1,071.52	27,275.52
	USD	0.48	45.73

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Our exposure to the risk of changes in interest rates relates primarily to the long-term debt obligations with floating interest rates. As of March 31, 2026, majority of our borrowings are variable rate borrowings and is thus susceptible to interest rate fluctuations.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. We have established a process of dealing with only reputed counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is restricted as the entire fees for the academic term / year are collected in advance from the students on semi-annual or annual basis. Further, we collect security deposits from university students from Manipal University, Jaipur, Shoolini University and UPES Dehradun before commencement of the academic year and from commercial outlets before commencement of the lease and therefore does not foresee any significant credit loss risk.

Significant Economic Changes

Other than as described above under "— *Significant Factors Affecting our Results of Operations*" on page 561, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "— *Significant Factors Affecting our Results of Operations*" on page 561, and the uncertainties described in "*Risk Factors*" on page 25 . To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have an adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Vertical

Other than as described in "*Our Business —Growth Strategies of the Post-Acquisition Group*" on page 327, there are no new products or business verticals in which we operate or propose to operate.

Significant Developments subsequent to March 31, 2026

Except as disclosed below and in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

The Board of Directors in their meeting held on May 20, 2026 approved their intention to convert certain CDs and CCPS into equity shares. Subsequently, post the adoption of the financial statements for the year ended March 31, 2026, the board in their subsequent meeting held on September 6, 2026 updated their intention to convert (i) 52,500,000 CDs of face value of ₹ 200 each into 22,102,500 Equity Shares of face value of ₹ 1 each; and (ii) 66,313,116 CCPS of face value of ₹ 1 each into equivalent number of Equity Shares of face value of ₹ 1 each. For further details on the conversion of the CDs and CCPS, see "*Capital Structure*" on page 111.

Recent accounting pronouncements

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial conditions or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Consolidated Summary Statement, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 25 and 560, respectively.

(in ₹million, except ratios)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the Issue*
Borrowings		
Current borrowings(I)	1,173.09	[●]
Non-current borrowings (II)	40,032.25	[●]
Total borrowings (III = I + II)	**41,205.34**	**[●]**
Equity		
Equity share capital (IV)	22.11	[●]
Instruments entirely equity in nature (V)	66.31	
Other equity (VI)	9,474.47	[●]
Total equity (VII = IV + V+ VI)	**9,562.89**	**[●]**
Total capitalization (VIII = III + VII)	**50,768.23**	**[●]**
Ratio: Non-current borrowings / Total equity (II /VII) (in times)	**4.19**	**[●]**
Ratio: Total borrowings / Total equity (III / VII) (in times)	**4.31**	**[●]**

* *The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement and to be updated upon finalization of the Issue Price.*

For details of change in the share capital since March 31, 2026, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments subsequent to March 31, 2026*" and "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company –History of Equity Share capital of our Company*" on pages 560 and 112, respectively.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see "*Our Management – Borrowing Powers*" on page 394.

Set forth below is a summary of the aggregate outstanding borrowings of our Company and our Subsidiaries on a consolidated basis, as at March 31, 2026:

Nature of borrowing	**Sanctioned amount**	**Amount outstanding as at March 31, 2026**
Company and Subsidiaries(1)(2)		
Secured borrowings		
Term loans	32,474.47	31,202.31
Cash Credit/ Overdraft	350.00	98.68
Total	32,824.47	31,300.99

Note: As certified by N B T and Co, Chartered Accountants (FRN No. 140489W) by their certificate dated September 17, 2026.

(1) Pursuant to our acquisition of Elevate UAE AssetCo on September 23, 2025, the UAE Subsidiaries, i.e., Souk HIS UAE and Souk NLCS UAE became our Step-down Subsidiaries. For details regarding the acquisition of the UAE Subsidiaries, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Elevate UAE AssetCo Holdings Pte. Ltd." on page 366.

(2) The Souk HIS Singapore and Souk NLCS Singapore are co-borrowers to a loan amounting to USD 65,258,194 availed by Elevate Assetco. Pte. Ltd., an affiliate entity of our Promoter. However, pursuant to a letter dated September 25, 2025, Elevate Assetco. Pte. Ltd has confirmed that it shall as a Borrower act as if it were the primary party with responsibility in discharging losses, liabilities, costs and claims under the signed facility agreement.

Key terms of borrowings availed by our Company and our Subsidiaries:

1. *Tenor and interest rate*: The tenor of the term loans and working capital facilities ranges from 2 year to 15 years. The interest rates for the facilities are typically linked to benchmark rates varying from 5.99% p.a. to 10.40% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate (MCLR) of the specific lender, Emirates Interbank Offered Rate(EIBOR) plus a margin per annum, etc. is charged above these benchmark rates.

2. *Repayment*: The term of repayment for our facilities varies basis the terms provided in the agreements entered into in relation to the facilities.

3. *Prepayment:* Our Company and its Subsidiaries have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated under the loan documents which ranges from 0 to 2% of the amount prepaid ahead of the repayment schedule or break cost, as applicable if the loan is prepaid within a stipulated timeframe.

4. *Penal interest:* Our Company and its Subsidiaries are required to pay additional interest to the lenders for non-compliance of sanction terms including defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and is typically 1% to 5% p.a. over the applicable interest rate.

5. *Security*: In terms of our borrowings where security needs to be created, we are typically required to create security by way of mortgage over rights, title and interest on the entire immovable assets of our Company and certain Subsidiaries, charge on assignment by way of creating security on the intellectual properties and immovable assets, pledge over shares issued and certain Subsidiaries. Further, security needs to be created, by way of hypothecation on moveable and immovable property of our Company and certain Subsidiaries.

6. *Restrictive covenants:* As per the terms of the borrowing arrangements, certain corporate actions for which our Company requires prior written consent of the lenders include:

    a) Entering into any scheme of merger, amalgamation or undertaking a buyback;

    b) Any change in the capital structure (including, where the shareholding of the existing promoters gets diluted below their specified level of shareholding or leads to dilution in controlling stake for any reason, whichever is lower); and

c) Any occurrence of change of control.

7. *Events of Default:* Our borrowing arrangements prescribe the following events of default, including the following:

   a) non-payment or default in payment of any amounts due under the loan facilities;

   b) sale or disposal of security;

   c) appointment of a receiver or liquidator;

   d) failure to create security, or security created is in jeopardy or ceases to have effect, failure to furnish documents/information or failure to avail inadequate insurance of properties and assets offered as security;

   e) cessation or threat to cease carrying on the business, change in the business or change in control;

   f) attachment or distrainment on project/ secured project; and

   g) breach of any covenants, conditions, undertakings, representations or warranties.

8. *Consequences of occurrence of events of default:* Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including the following:

   a) payment and reimbursement of all out-of-pocket costs and expenses (including all taxes, duties fees and other charges) payable;

   b) payment of additional interest ranging from 0% to 1% for such period of default;

   c) acceleration of the maturity date of the facility and declaration all amounts payable in respect of the facility to be due and payable immediately;

   d) cancellation and suspension of further disbursement of the facility and declaration of the commitment to be cancelled;

   e) security interest created to be enforceable;

   f) exercise of the right to disclose or publish the names of the parties and its directors as wilful defaulters through such medium as the facility agent or RBI deems fit in its absolute discretion; and

   g) performance of covenants, including but not limited to sale or disposal of property.

This is an indicative list and there may be additional terms that may require the consent of the relevant lenders and/ or trustees, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements may adversely affect our business, results of operations, financial condition, and cash flows*" on page *55*.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters at the first information reports stage where no / some cognizance has been taken by any court or judicial authority) involving our Company, K-12 Entities and Campuses, Subsidiaries, Directors or Promoters (collectively, "**Relevant Parties**"); (ii) all actions not limited to penalties and show cause notices by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties, in a consolidated manner, giving the total number of claims and the total amounts involved;(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years, including outstanding action; and (v) other pending litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, except as disclosed in this section, there are no criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) and actions by regulatory and statutory authorities involving our Key Managerial Personnel and Senior Management. In addition, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the Materiality Policy, for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iv) above), has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Summary Statement; or (b) two percent of net worth, as at the end of the most recent financial period based on the Restated Consolidated Summary Statement; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Summary Statement, whichever is lower ("**Materiality Threshold**").*

Accordingly, 5% of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Summary Statement for the last three Fiscals is ₹877.29 million, i.e., ₹43.86 million has been considered as the Materiality Threshold.

Further, litigation where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties. In addition, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, shall be considered 'material' and shall be disclosed in this Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or regulatory/ statutory notices in relation to any criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced. For abundant clarity, pre-litigation notices issued by statutory or regulatory authorities, including taxation authorities, against the Relevant Parties, and the key managerial personnel and senior management which are by its nature information request shall not be disclosed.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, as on the date of the most recent financial period in the Restated Consolidated Summary Statement as disclosed in this Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹27.86 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation against our Company

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

B. Litigation by our Company

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

c) Other matters involving our Company

Our Company has filed an adjudication application dated September 18, 2025 under Section 454 of the Companies Act, 2013 and the Companies (Adjudication of Penalties) Rules, 2014, with the RoC, ("**Adjudication Application**") in connection with a temporary and inadvertent reduction in the number of members below the statutory minimum required for a private limited company under the Companies Act, 2013. The deficiency in membership occurred during the period from April 1, 2024 to July 28, 2025, as a result of the forfeiture of partly paid-up shares, which led to the cessation of membership of certain shareholders and consequently reduced the number of members below two. Subsequent to the deficiency, our Company promptly initiated steps to restore compliance and the membership was restored to the statutory minimum as of July 29, 2025. Our Company has *inter alia* prayed before the RoC to consider the bona fide and inadvertent nature of the default, the prompt remedial actions taken, and the financial position of the Company, and to either waive the penalty in relation to the violations or levy a reasonable monetary penalty. The matter is currently pending.

C. Tax proceedings involving our Company

Particulars	**Number of cases**	**Aggregate amount involved* (*in ₹million*)**
Direct tax	Nil	N.A.
Indirect tax	1	96.83*#
Total	**1**	**96.83*#**

* *To the extent quantifiable.*

#*Our Company received an audit observation notice dated August 7, 2025 from the Karnataka Commercial Taxes Department ("KCTD") under section 65(6) of the KGST Act for the Fiscal 2022 to which the Company has filed replies dated July 14, 2025 and August 14, 2025. Further, the Company has received a show cause notice dated September 25, 2025 from the KCTD under section 73 of the CGST Act and KGST Act ("Notice") for FY 2021-22, alleging unpaid goods and service tax and interest Our Company responded to the Notice and subsequently, a demand order for ₹96.83 million dated December 26, 2025, was issued by the Assistant Commissioner and DGSTO – 4, Bengaluru for FY 2021-22 ("Demand Order"). Thereafter, our Company filed an appeal dated March 24, 2026, against the Demand Order before the Appellate Authority under CGST and KGST Acts (the "Appellate Authority"). The matter is currently pending.*

II. Litigation involving our Subsidiary

A. Litigation against our Subsidiary

a) Criminal proceedings

Nil

b) *Actions taken by regulatory and statutory authorities*

Nil

c) *Material civil proceedings*

Nil

B. Litigation by our Subsidiary

(a) *Criminal proceedings*

Nil

(b) *Material civil proceedings*

Nil

C. Tax proceedings involving our Subsidiary

Particulars	**Number of cases**	**Aggregate amount involved*** **(*in ₹million*)**
Direct tax	1	2.61
Indirect tax	2	276.43
Total	**3**	**279.04**

* *To the extent quantifiable*

*#During the period ended December 31, 2025, our Subsidiary, Good Host Spaces (Shoolini) Private Limited has received Show Cause Notices dated October 30, 2025 and November 24, 2025 ("**Show Cause Notices**") from Assistant Commissioner, CGST, Himachal Pradesh ("**GST Authorities**")alleging misclassification of the services provided by our Subsidiary stating that the services constitutes mixed supply services as against composite supply claimed by our Subsidiary, resulting in a tax liability, including interest and penalty, of ₹314.55 million. Thereafter, our Subsidiary, has filed its submission with the GST Authorities. Thereafter, by way of Order dated March 6, 2026, our Subsidiary has received a favourable order in relation to tax liability of ₹39.17 million. The matter is currently pending.*

III. Litigation involving our *K-12 Entities and Campuses*

A. Litigation against our K-12 Entities and Campuses

a) *Criminal proceedings*

Nil

b) *Actions taken by regulatory and statutory authorities*

1. Pursuant to a notice dated August 2, 2023, issued by the Dammaiguda Municipality, ("**Impugned Notice**"), Oaktree Infra Developers Private Limited (now merged with our Subsidiary, PE Bowenpally) ("**Oaktree**") was directed to stop all construction activity on its property ("**Property**") on the allegation that the Property lay within a lake buffer zone. Thereafter, Oaktree filed a suit before the High Court of Telangana impugning the legality of the Impugned Notice. Further, the High Court of Telangana by way of an order dated August 11, 2023 ("**Order**") dismissed the operation of the Impugned Notice for three weeks. Subsequently by way of orders dated September 6, 2023, October 4, 2023, and November 1, 2023, and November 22, 2023, the High Court of Telangana repeatedly extended the interim suspension of operation of the Impugned Notice. The matter is currently pending before the High Court of Telangana.

2. A notice, each dated June 14, 2024, was issued to PE Bowenpally and Oaktree Infra Developers Private Limited (now merged with our Subsidiary, PE Bowenpally) (together referred to as "**K-12 Entity"**) under section 19 of the Prohibition of Benami Property Transactions Act, 1988 by the Deputy Commissioner of Income Tax, Benami Prohibition Unit ("**DCIT**" and such notice "**Notice**") thereby requiring the K-12 Entity to attend a hearing on June 20, 2024, and to produce evidence, books of accounts, and

other documents, including proof of identification, a personal deposition of the Managing Director, among others. The matter is currently pending.

c) *Material civil proceedings*

Nil

B. Litigation by our K-12 Entities and Campuses

a) *Criminal proceedings*

Nil

b) *Material civil proceedings*

Nil

C. Tax proceedings involving our K-12 Entities and Campuses

Particulars	Number of cases	Aggregate amount involved* (*in ₹million*)
Direct tax	4	40.24
Indirect tax	12	62.95
Total	**16**	**103.19**

* *To the extent quantifiable.*

IV. Litigation involving our Directors

A. Litigation against our Directors

a) *Criminal proceedings*

Joseph Raymond Gagnon and Siddhartha Gupta

Mukund Maheshwari and Neeta Zanwar ("**Complainants**") filed an FIR against Tablespace Technologies Limited, where our Directors Joseph Raymond Gagnon and Siddhartha Gupta are also directors. Subsequently, Tablespace Technologies Limited filed a criminal petition before the High court of Telangana, Hyderabad ("**High Court**") dated August 9, 2024 ("**Criminal Petition**") under section 482 of the Code of Criminal Procedure, 1973 and section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023. Pursuant to the Criminal Petition, the High Court directed the Complainants to show cause as to why the Criminal Petition should not be admitted. The matter is currently pending.

b) *Actions taken by regulatory and statutory authorities*

Nil

c) *Material civil proceedings*

Nil

B. Litigation by our Directors

a) *Criminal proceedings*

Nil

b) *Material civil proceedings*

Nil

C. ***Tax proceedings involving our Directors***

Particulars	**Number of cases**	**Aggregate amount involved (*in ₹million*)**
Direct tax	3	2.49
Indirect tax	Nil	N.A.
Total	3	2.49

V. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

d) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions

Nil

B. Litigation by our Promoters

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax proceedings involving our Promoters

Particulars	**Number of cases**	**Aggregate amount involved (*in ₹million*)**
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Total	Nil	N.A.

VI. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management

a) Criminal proceedings

Nil

VII. Outstanding dues to creditors

In accordance with the Materiality Policy, a creditor to whom ₹27.86 million which is 5% of the total trade payables of our Company as at the end of the latest period of the Restated Consolidated Summary Statement as at March 31, 2026, is due by our Company, have been considered as 'material' creditors.

Based on the above, the details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors, as at March 31, 2026, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹million)*
Material creditors	85	26.76^
Micro, Small and Medium Enterprises	60	388.50^
Other creditors	3	142.02
Total	**148**	**557.28**

* *To the extent quantifiable*
^including provisions and amounts not attributable to individual creditors.

In furtherance to the above table, the name and amounts involved for the material creditor is available on the website of our Company at https://elevatecampuses.com/investors.

VIII. Material developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 560, there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdiction under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; and (b) our material Subsidiaries, being GHS Sonipat, Souk HIS UAE, Souk NLCS UAE and Elevate UAE AssetCo ("**Material Subsidiaries**"), which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus.*

Pursuant to the change in name of our Company from Good Host Spaces Private Limited and subsequent conversion of our Company into a public limited company and the consequent change in name of our Company, to Elevate Campuses Limited, our Company is in the process of changing our Company's name as it appears on various approvals, to the extent required under applicable law.

For details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 354. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see, "Risk Factors – Failure to obtain, maintain or renew the statutory and regulatory licenses, permits, and approvals required for our business and operations may adversely affect our business, results of operations, financial condition and cash flows" on page 60.

I. General Details

A. Incorporation details

For details of the incorporation of our Company and our Subsidiaries, see "*History and Certain Corporate Matters*" and "*Our Subsidiaries*" on pages 362 and 371, respectively.

B. Issue related approvals

For details of the corporate and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue – Corporate Approvals*" on page 595.

C. Tax-related approvals

Our Company and our Material Subsidiaries situated in India, are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. We have obtained the following Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws:

a) Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.

b) Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.

c) Goods and services tax registrations under various central and state goods and services tax legislations.

d) Professional tax certificates, to the extent applicable, for the states where our Company and Material Subsidiaries business operations are situated.

Our Material Subsidiaries situated in United Arab Emirates and Singapore are required to comply with applicable statutory tax laws and regulations under their respective jurisdictions and have obtained the following Material Approvals:

United Arab Emirates:

a) Corporate Tax Registration Certificate (Registration Number 104936539600001) issued by Federal Tax Authority, under Federal Decree-Law Number 47 of 2022.

b) Corporate Tax Registration Certificate (Registration Number 105120944100001) issued by Federal Tax Authority under Federal Decree-Law Number 47 of 2022.

c) Value Added Tax (VAT) Registration Certificates issued by Federal Tax Authority, under Article 4 of the Federal Decree Law No. 13 of 2016.

d) Commercial License dated June 10, 2025 with registration number 28310 issued under Regulation 14 of the ADGM Companies Regulations, 2020.

e) Commercial License dated March 20, 2025 with registration number 26338 issued under Regulation 14 of the ADGM Companies Regulations, 2020.

Singapore:

Our Material Subsidiary, Elevate UAE Assetco Holdings Pte. Ltd., operates as an investment holding company with no business operations, and accordingly, is not required to obtain any approvals under the applicable laws of the Republic of Singapore. As on the date of this Red Herring Prospectus, Elevate UAE Assetco Holdings Pte. Ltd. does not hold any such governmental or regulatory approvals.

II. Material Approvals obtained in relation to the business and operations of our Company and Material Subsidiaries

As on the date of this Red Herring Prospectus, our Company has operations in various states and cities in India and our Material Subsidiaries have operations in India, Singapore and United Arab Emirates. Our Company and Material Subsidiaries require various Material Approvals under several central or state acts, rules and regulations, in order to carry on its business operations. These Material Approvals may differ based on the locations.

An indicative list of the material approvals required by our Company to undertake our business is set out below:

A. Labour and employment related approvals

Our Company has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the Payment of Gratuity Act, 1972, ensuring statutory benefits and protections for its employees.

B. Approvals relating to owned premises in Woodstock and County

Our Company owns the hostel properties situated at Woodstock and County pursuant to which we are required to obtain and maintain various material approvals. These include consent to operate under Water (Prevention & Control of Pollution) Act, 1974, consent to operate under Air (Prevention & Control of Pollution) Act, 1981, building premises clearances and occupancy certificate issued by the state government of Karnataka, no objection certificate from Hindustan Aeronautics Limited, Bengaluru^, trade license registration issued under local municipality laws, registrations issued under Shops and Establishments Act*, fire clearance issued by the Department of Fire and Emergency Services^ and no objection certificate for operation of lifts under Karnataka Lift, Elevators and Passengers Act.

^Applicable only for County

**Applicable only for Woodstock*

C. Approvals relating to owned and leased premises in MUJ

Our Company holds sub-leasehold rights over the land parcel situated at MUJ and owns the hostel buildings. While MUJ has obtained primary building structure related and operations related approvals, such as building occupancy, consent to operate, fire clearances, lift NoCs and other environmental approvals, our Company periodically ensures that such approvals are in force and are renewed by MUJ, as applicable. Additionally, our Company has obtained material approvals required for its operations in

MUJ such as commercial establishment under the Rajasthan Shops and Commercial Establishments Act and registration under the Contract Labour Act for vendors operating in the University.

III. Approvals in relation to the business and operations of the Indian Subsidiaries

Indian Subsidiary

Our Material Subsidiary, GHS Sonipat owns nine buildings within the O.P. Jindal Global University, Sonipat, and holds leasehold rights over the underlying land in O.P. Jindal Global University, Sonipat. Since the operations are being conducted in fully constructed hostel buildings, O.P. Jindal Global University, Sonipat, has obtained the primary building construction and occupancy related approvals such as building occupancy, consent to operate, fire clearances, lift clearances, etc. Additionally, GHS Sonipat is required to obtain and maintain various statutory registrations and approvals to ensure compliance for its operations at O.P. Jindal Global University, Sonipat, such as registration under Punjab Shops and Commercial Establishments Act, 1958 and contractor license issued by labour department of Haryana under the Contract Labour (Regulations & Abolition) Act, 1970. Our Material Subsidiary periodically ensures such approvals are in force.

IV. Approvals in relation to the business and operations of the Foreign Subsidiaries

1. United Arab Emirates

Our Material Subsidiaries namely, Souk HIS UAE and Souk NLCS UAE carry on operations in Dubai, United Arab Emirates. In addition to the tax approvals set out above, Souk HIS UAE and Souk NLCS UAE have obtained Commercial License with registration number 26338 issued by ADGM dated March 20, 2025 and Commercial License with registration number 28310 issued by ADGM dated June 10, 2025. Our Material Subsidiaries periodically ensure such approvals are in force.

2. Singapore

Elevate UAE Assetco Holdings Pte. Ltd., our Material Subsidiary, carry on operations as an investment holding company with no business operations, and accordingly, is not required to obtain any approvals under the applicable laws of the Republic of Singapore. As on the date of this Red Herring Prospectus, Elevate UAE Assetco Holdings Pte. Ltd. does not hold any such governmental or regulatory approvals.

V. Material Approvals applied for, including applications for renewal, for which applications are pending

As on the date of this Red Herring Prospectus, except as stated below, there are no Material Approvals which have expired, and renewals are pending by our Company and Material Subsidiaries:

Sr.No.	Description	Authority	Date of application
Woodstock			
1.	Application for consent to operate	Karnataka State Pollution Control Board	June 30, 2026
County			
2.	Application for consent to operate	Karnataka State Pollution Control Board	June 30, 2026

Further, certain approvals for our properties, which are in name of HEIs, may not have been renewed or obtained, which may impact our operations. For details, see "*Risk Factors – Failure to obtain, maintain or renew the statutory and regulatory licenses, permits, and approvals required for our business and operations may adversely affect our business, results of operations, financial condition and cash flows*" on page 60.

VI. Material Approvals which have expired and renewal to be applied for

As on the date of this Red Herring Prospectus, there are no Material Approvals which are required by our Company and Material Subsidiaries which have expired and have not been obtained.

Certain approvals for our properties, which are in name of HEIs, may not have been renewed or obtained, which may impact our operations. For details, see "*Risk Factors – Failure to obtain, maintain or renew the statutory and regulatory licenses, permits, and approvals required for our business and operations may adversely affect our business, results of operations, financial condition and cash flows*" on page 60.

VII. Material Approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no Material Approvals which are required by our Company and Material Subsidiaries which have not been obtained.

VIII. Intellectual Property

As of the date of this Red Herring Prospectus, we have six registered trademarks registered in India including for our logo "GHS" under classes 37 and 43.

Further, we have filed trademarks applications for our name "Elevate Campuses" and for our logo "ELEVATE" under classes 9, 35, 36, 37, 42, 43 and 99. Further, in relation to the brand '*Scholar-Z*', we have filed trademark application for word mark 'Scholar Z' under classes 9, 35, 37, 42, 43 and 99 and device mark for the logo of '*Scholar Z*' under classes 9, 35, 37, 42, 43 and 99.

For further details, see "*Our Business –Intellectual Property*" on page 353 *and for risks associated with the use of intellectual property, see "Risk Factors – Internal Risks - We may be unable to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, which may adversely affect our reputation, business, results of operations, financial condition, and cash flows*" on page 45.

OUR GROUP COMPANIES

For the purpose of disclosure in this Red Herring Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies (other than our Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under Ind AS 24 – Related Party Transactions; and (ii) any other companies as may be considered material by our Board of Directors.

In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Red Herring Prospectus, our Company has considered as material, the companies (other than our Promoters and Subsidiaries), forming part of the Promoter Group with which our Company has had transactions in the most recent financial year or the relevant stub period for which financial information is disclosed in this Red Herring Prospectus, as applicable, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the most recent financial year or the stub period, as the case may be, based on the Restated Consolidated Summary Statement.

Based on the parameters mentioned above, as on the date of this Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No.	Name	Registered Office	Country of Incorporation	Status of Group Company
1.	Ecobox Industrial Development Private Limited	703, 7th Floor, A Wing, INS Towers, Bandra Kurla Complex Road, G Block BKC, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Maharashtra, India,	India	Unlisted
2.	Educap Elevate Advisors India Private Limited	17th Floor, Altimus, Pandurang Budhkar Road, Worli, Mumbai - 400 018 Maharashtra, India	India	Unlisted
3.	Elevate MENA Master Holdings Pte Ltd.	36 Robinson Road, #20-01, City House, Singapore – 068 877	Republic of Singapore	Unlisted
4.	Genome Valley Biotech Parks and Incubators Private Limited	Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad, Shaikpet- 500 033, Telangana, India.	India	Unlisted
5.	Goldman Sachs (India) Securities Private Limited	9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai – 400 025	India	Unlisted
6.	Purelearn Eduinfra Chennai Private Limited	Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad 500 033, Telangana, India.	India	Unlisted
7.	St. Michael’s Educational Services Private Limited	Sy. No.403/1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road no.1, Jubilee Hills, Hyderabad, Shaikpet 500 033, Telangana, India.	India	Unlisted
8.	Tablespace Technologies Limited	46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bangalore, 560 001 Karnataka, India.	India	Unlisted

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, including one determined on the basis of its annual income owing to the absence of turnover, based on their respective financial statements for the preceding three years shall be hosted on the website of the respective Group Companies or the website of our Company[#], as indicated below:

Sr. No	Name	Website[#]	*QR Code*
1.	St. Michael’s Educational Services Private Limited	https://elevatecampuses.com/investors	

Sr. No	Name	Website#	*QR Code*
2.	Ecobox Industrial Development Private Limited*	https://elevatecampuses.com/investors	
3.	Goldman Sachs (India) Securities Private Limited	https://elevatecampuses.com/investors	
4.	Tablespace Technologies Limited	https://elevatecampuses.com/investors	
5.	Genome Valley Biotech Parks and Incubators Private Limited	https://elevatecampuses.com/investors	

 # The financial information in relation to these companies has been hosted on the website of our Company.
** Since these companies have been incorporated in Fiscal 2025, accordingly financial statements for the Financial Year 2024 are unavailable.*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision. The financial information in relation to the Group Companies made available on their respective websites, do not constitute, a part of (i) the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus; or (iii) Prospectus, (iv) a statement in lieu of a prospectus , (v) an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any financial information in relation to the top 5 Group Companies made available on their respective websites, as detailed below.

Common pursuits

Except for PE Chennai and SMESPL, who are involved in similar line of business, there are no common pursuits between our Group Companies and our Company, as on the date of this Red Herring Prospectus. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Except for the transactions set forth in "*Other Financial Information - Related Party Transactions*" on page 559, there are no related business transactions between our Group Companies and our Company.

Nature and interests of our Group Companies

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, our Company proposes to acquire PE Chennai and SMESPL through the Net Proceeds. For more details, please see "*Objects of the Issue*" on page 133.

Except as disclosed below, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.:

Our Company holds optionally convertible debentures in PE Chennai and equity share capital in SMESPL. For further details please see section titled "*Proposed Acquisitions – Purelearn Eduinfra Chennai Private Limited" and "Proposed Acquisitions – St. Michael's Educational Services Private Limited"* on page 300 and 295.

Except as disclosed in "*Other Financial Information - Related Party Transactions*" on page 559, and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other confirmations

As on date of this Red Herring Prospectus, our Group Companies are not listed on any stock exchange in India or abroad. Further, our Group Companies have not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- The Issue has been authorised by our Board pursuant to resolution dated September 26, 2025, and by our Shareholders pursuant to a special resolution dated September 26, 2025.

- Our Board had pursuant to its resolution dated September 28, 2025, and the IPO Committee pursuant to its resolution dated September 28, 2025 had approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

- Our Board by way of its resolution dated September 17, 2026, has approved this Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters each dated December 19, 2025 respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Promoters or our Company confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court having jurisdiction over them.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters and members of our Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them in respect of their holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and there are no outstanding actions initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so*."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets, and is therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Our Company confirms that it is in compliance with the following conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire Bid money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. Our Company is in compliance with the conditions specified in Regulations 5, to the extent applicable, of the SEBI ICDR Regulations

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) neither our Company nor our Directors or Promoters or members of our Promoter Group, are debarred from accessing the capital markets by SEBI;

(b) neither our Promoters nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor any of our Directors or Promoters or members of the Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Directors is a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and

(e) as on the date of this Red Herring Prospectus, other than the options to be granted in terms of the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares. See "*Capital Structure*" on page 111.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS BEING, JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE

BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act 2013.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or any website of our Promoters, Subsidiaries or our Group Companies, any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, partners, designated partners, trustees agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Companies, our Promoters, members of our Promoter Group and their directors and officers, their group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, our Group Companies, our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable), for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies registered with IRDAI, and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up, and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**"), to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at, Mumbai at Maharashtra, India only.

Neither the delivery of this Red Herring Prospectus nor the issue of the issued shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, vide its in-principle approval dated December 19, 2025 is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated December 19, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or *c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, vide its in-principle approval dated December 19, 2025 is as under

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6189 dated December 19, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot the Equity Shares within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable laws.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, independent chartered accountant, independent architect, the BRLMs and Registrar to the Issue have been obtained; and (b) the Syndicate Member, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act 2013, and such consents shall not be withdrawn up to the time of filing of this Red Herring Prospectus with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated September 17, 2026 from S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 23, 2026 on our Restated Consolidated Summary Statement; and (ii) report dated June 23, 2026 on the statement of special tax benefits, included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 28, 2025 from N B T and Co, Chartered Accountants, bearing firm registration number 140489W, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Red Herring Prospectus.

Our Company has received written consent dated August 31, 2026 from, Luther Corporate Services Pte Ltd bearing company registration number 200800116Z, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of Statement of special tax benefits available to Elevate UAE AssetCo Holdings Pte Ltd under the Singapore Income Tax Act, 1947, Goods & Services Act 1993 and the Customs Act 1960 included in the Red Herring Prospectus.

Our Company has received written consent dated August 31, 2026 from HLB HAMT Tax Consultants LLC, bearing firm registration number 811561, to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in relation to the Statement of special tax benefits available to Souk HIS Holdings Limited and Souk NLCS Holdings Limited under the UAE Tax regulations included in the Red Herring Prospectus

Our Company has received written consent dated September 22, 2025 read along with the bring down certificate dated September 9, 2026 from architect, R. Laxman, bearing membership number CA/2004/33750 to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent architect, in respect of information certified by it, as included in this Red Herring Prospectus.

Our Company has received written consent dated September 24, 2025 read along with the bring down certificate dated September 9, 2026 from architect, PNC Architect, bearing Registration No. 72383/2023 to include its name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent architect, in respect of information certified by it, as included in this Red Herring Prospectus.

Our Company has received written consent dated August 31, 2026 from architect, Quantum ProjectInfra Pvt. Ltd. bearing membership number CA/2024/172051 to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as an independent architect and details derived therefrom as included in this Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "*Capital Structure - Notes to the Capital Structure – Share capital history of our Company – History of Equity Shares capital of our Company*" on page 112, there has been no public issues or rights issues undertaken by our Company, during the five years preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years, by our Company our listed Group Companies, Subsidiaries and associates of our Company

Except as disclosed in *"Capital Structure - Notes to the Capital Structure – Share capital history of our Company – History of Equity Shares capital of our Company*" on page 112, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our Company does not have any associates, listed Group Companies or listed Subsidiaries.

Particulars regarding public/rights issue of our Company and performance *vis-à-vis* objects

Except as disclosed in the section "*Capital Structure - Notes to the Capital Structure – Share capital history of our Company – History of Equity Shares capital of our Company*" on page 112, there has been no public issues/ rights issues undertaken by our Company, during the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed Promoters / Subsidiaries of our Company

As on date of this Red Herring Prospectus, none our Subsidiaries or Promoters are listed on any stock exchange.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Price information of past issues handled by the BRLMs

JM Financial Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Lumino Industries Limited *	7,000.00	82.00	September 3, 2026	110.00	Not Applicable	Not Applicable	Not Applicable
2.	Symbiotec Pharmalab Ltd #11	17,570.00	988.00	September 1, 2026	978.20	Not Applicable	Not Applicable	Not Applicable
3.	Augmont Enterprises Limited *	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
4.	Tempsens Instruments (India) Limited*	6,500.00	300.00	August 28, 2026	634.00	Not Applicable	Not Applicable	Not Applicable
5.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	Not Applicable	Not Applicable	Not Applicable
6.	Horizon Industrial Parks Limited*10	26,000.00	60.00	August 24, 2026	60.25	Not Applicable	Not Applicable	Not Applicable
7.	Shiprocket Limited*8	16,174.85	97.00	August 19, 2026	131.00	Not Applicable	Not Applicable	Not Applicable
8.	Milky Mist Dairy Food Limited*7	15,530.00	140.00	August 18, 2026	165.00	Not Applicable	Not Applicable	Not Applicable
9.	Leap India Limited*	24,800.00	159.00	August 14, 2026	165.90	-9.22% [-3.97%]	Not Applicable	Not Applicable
10.	Juniper Green Energy Limited *9	18,000.00	225.00	August 6, 2026	245.00	17.82% [-3.00%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
11. *A discount of Rs. 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

1. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	12	2,61,363.96	-	-	3	1	-	1	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

<u>IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)</u>

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited.

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Kusumgar Limited	6,500.00	419.00(1)	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
2.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
3.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	-9.22%, [-3.97%]	N.A.	N.A.
4.	Molbio Diagnostics Limited	9396.96	807.00(2)	BSE	August 17, 2026	980.00	+68.70%, [-4.18%]	N.A.	N.A.
5.	Milky Mist Dairy Food Limited	15,530.00	140.00(3)	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
6.	Horizon Industrial Parks Limited	26,000.00	60.00(4)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
7.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
8.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
10.	Kanohar Electricals Limited	10,557.40	632.00	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion*
(2) *A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion*
(3) *A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion*
(4) *A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

Table 2: Summary Statement of Disclosure

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	10	1,16,783.26	-	-	1	1	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Morgan Stanley India Company Private Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5% [-7.4%]	+4.4% [-7.2%]	-7.3% [-4.3%]
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3% [+1.3%]	+26.0% [-4.3%]	+73.0% [-5.6%]
3.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2,600.00	+35.6% [-0.5%]	+39.5% [-7.9%]	+49.9% [-7.1%]
4.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6% [+0.1%]	+29.1% [-7.0%]	+49.5% [-9.6%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	-5.5% [+0.3%]	-14.9% [-9.7%]
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	+13.8% [+0.4%]	+21.7% [-5.2%]
7.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	+29.6% [-4.7%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	+6.9% [-8.3%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	6,14,476.78	-	-	3	1	3	3	-	-	3	1	3	3
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Source: www.nseindia.com

Notes:

Total number of IPOs and total amounts of funds raised includes 19 Issues: Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website	*QR Code*
1.	JM Financial Limited	www.jmfl.com	
2.	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	www.iiflcapital.com	
3.	Morgan Stanley India Company Private Limited	www.morganstanley.com	

Sr. No	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	www.iiflcapital.com
3.	Morgan Stanley India Company Private Limited	www.morganstanley.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 103.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "*General Information – Book Running Lead Managers*" on page 103.

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, beyond the date of receipt of the complaint from the investor, for each day delayed the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*Issue Procedure – General Instructions*" on page 633.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Jenny Vishal Shah as the Company Secretary and Compliance Officer of our Company. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 102.

Our Company has obtained authentication on the SEBI SCORES platform, in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management – Board Committees*" on page 394.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought any exemption from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares bearing face value of ₹1 each being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares bearing face value of ₹1 each will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or such governmental and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through an issue of Equity Shares by our Company. Expenses for the Issue shall be incurred in the manner specified in "*Objects of the Issue – Issue related expenses*" beginning on page 155.

Ranking of Equity Shares

The Equity Shares bearing face value of ₹1 each being issued, and Allotted pursuant to the Issue will be subject to the applicable laws including provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares bearing face value of ₹1 each, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Main Provisions of the Articles of Association*" on page 643.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, the dividend distribution policy of the Company, any guidelines or directives that may be issued by the GoI in this respect and other applicable law. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 410 and 643, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹1. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and shall be published at least (2) two Working Days prior to the Bid/ Issue Opening Date, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai editions of a Marathi daily newspaper, Navshakti, Marathi being the regional language of Maharashtra, where our Registered Office is located, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- right to receive dividends, if declared;

- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 643.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated June 17, 2025, among our Company, NSDL and Registrar to the Issue.
2. Tripartite agreement dated June 1, 2025, among our Company, CDSL and the Registrar to the Issue.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market Lot and Trading Lot

Since trading of our Equity Shares on the Stock Exchanges is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 621.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and share transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Issue Period

BID/ ISSUE OPENS ON(1)	Wednesday, September 23, 2026
BID/ ISSUE CLOSES ON(2)(3)	Friday, September 25, 2026
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Monday, September 28, 2026
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Tuesday, September 29, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Tuesday, September 29, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Wednesday, September 30, 2026

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*
(2) *Our Company in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.*

In case of (i) any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of fund.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The aforesaid timetable, other than the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences such period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/ Issue Period by our Company due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

Our Company in consultation with the BRLMs, may decide to close the Bid/ Issue Closing Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.
**UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids, shall be processed only after the application monies are blocked in the ASBA Account and Bids**,** not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Issue not later than the next working day from the finalization of basis of allotment by the Registrar to the Issue, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/ Issue Closing Date for electronic applications and 12.00 p.m. IST on the Bid/ Issue Closing Date for physical applications. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations, provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days in compliance with the SEBI ICDR Regulations.

Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Member and will also be intimated to the Designated Intermediaries and the Sponsor Banks. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/ Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond such time period as prescribed under applicable law, as applicable, our Company shall pay interest at the rate of 15% per annum or such other rate as prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

In terms of the SEBI ICDR Master Circular, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoters' contribution and the Anchor Investor lock-in will be as provided in "*Capital Structure*" on page 111 and provided under the AoA detailed in "*Main Provisions of Articles of Association*" on page 643, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

ISSUE STRUCTURE

The Issue of [●] Equity Shares bearing face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹21,000.00 million. The Issue shall constitute [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIB (1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] Equity Shares of face value of ₹1 each aggregating to ₹[●] million	Not more than [●] Equity Shares of face value of ₹1 each aggregating to ₹[●] million available for allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹1 each aggregating to ₹[●] million available for allocation or Issueless allocation to QIB Bidders and NIIs
Percentage of Issue Size available for Allotment or allocation	Not less than 75% of the Issue size shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	Not more than 15% of the Issue will be available for allocation. (a) One-third of the NII will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price	Not more than 10% of the Issue or the Issue less allocation to QIBs and NII will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a	The Equity Shares available for allocation to NIIs under the Non-Institutional Category shall be subject to the following: a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; (a) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in	The allotment to each RII shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. See "*Issue Procedure*" on page 621.

Particulars	QIB [(1)]	NIIs	RIIs
	discretionary basis to Anchor Investors of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds, and, (ii) 6.67% for Life Insurance Companies and Pension Funds subject to valid Bid received from domestic Mutual Funds Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to domestic Mutual Funds.	the other sub-category of NIIs in accordance with SEBI ICDR Regulations. The Allotment of Equity Shares to each NII shall not be less than the minimum NIIs Bid size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 621.	
Mode of Bid	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)^	ASBA process only (except for Anchor Investors) (excluding the UPI Mechanism)	ASBA process only (including the UPI Mechanism for Bids up to 500,000 million)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000.	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid does not exceed the size of the Issue, (excluding the Anchor portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter		
Trading Lot			
Who can apply[(3)(4)(5)(6)]	Public financial institutions (as specified in Section 2(72) of the Companies Act, 2013), scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIB [(1)]	NIIs	RIIs
	insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies ("**NBFCs**") in accordance with applicable laws, including FEMA Rules and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation (2) of the Securities and Exchanges Board of India (Alternative Investment Fund) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as applicable.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

[*] *Assuming full subscription in the Issue.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

*(1) Our Company may, in consultation with the Book Running Lead Managers ("**BRLMs**"), allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹2,500,000,000 under the*

Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 15 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for the Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors, in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.

(2) *This Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Issue will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note (“**CAN**”). For details of terms of payment applicable to Anchor Investors, see “Issue Procedure” on page 621.*

(5) *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by Foreign Portfolio Investors” on page 627 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bidders will be required to confirm and will be deemed to have represented to our Company the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Issue*” on page 610.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

“*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1 million or 1% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 million or with both.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self-Certified Syndicate Banks ("**SCSBs**") for blocking of funds has been discontinued and Retail Individual Investors ("**RIIs**") submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars to the extent they relate to the SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified this Red Herring Prospectus and the Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process. Further, our Company, and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Process

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved for as under: (i) 33.33% domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company shall appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

For all initial public offering opening on or after September 1, 2022, as specified by SEBI, pursuant to the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all ASBA Bidders and also for all modes through which the applications are processed.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(2)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral development financial institutions(2)	Blue
Anchor Investors(3)	White

(1) *Excluding electronic Bid cum Application Forms*

(2) *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No:25/2022 dated August 3, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000 through SCSBs only. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, send SMS alerts as specified in SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No:25/2022, dated August 3, 2022, the following is applicable to all initial public Issues opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate member, registrars to the issue and depository participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Banks.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

(b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Member and associates and/or affiliates of and/or persons related to Promoters/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Member shall not be allowed to purchase/subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Member may Bid for Equity Shares bearing face value of ₹1 each in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Issue under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associates of the BRLMs;

b. insurance companies promoted by entities which are associates of the BRLMs;

c. AIFs sponsored by the entities which are associate of the BRLMs; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or

e. Pension funds sponsored by entities which are associates of the BRLMs.

Further, our Promoters, and the members of our Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹1 each in the Issue. Further, persons related to our Promoter(s) and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or Promoter Group:

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of our Promoter Group of our Company;

ii. veto rights; or

iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their non-resident ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

Participation of Eligible NRI(s) in the Issue shall be subjected to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 641.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Issue equity share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in our Company from 24%of the paid-up equity share capital by a resolution of our Board dated September 26, 2025 and a resolution by our Shareholders dated September 26, 2025. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus."

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 641.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 641.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason therefore, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self-Certified Syndicate Banks

Self-Certified Syndicate Banks ("**SCSBs**") participating in the Issue are required to comply with the terms of the SEBI Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered

SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Issue are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC-SI, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, in accordance with the SEBI ICDR Regulations, Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date, and will be completed on the same day.

4. Our Company, in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:(i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

5. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price and the difference amount shall not be refunded to the Anchor Investors.

8. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) our Promoters, members of our Promoter Group or any person related to our Promoter or member of our Promoter Group shall apply under the Anchor Investors category.

10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai edition of a Marathi daily newspaper, Navshakti, Marathi being the regional language of Maharashtra, India, where our Registered Office is located. Our Company shall, in the pre-Issue advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an Allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai edition of a Marathi daily newspaper, Navshakti, Marathi being the regional language of Maharashtra, where our Registered Office is located.

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

Our Company intends to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that Equity Shares shall be Allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

30. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Issue;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Bidder, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/ Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or your relevant constitutional documents or otherwise;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹500,000.

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Further, for helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 103.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIIs with Bid Amount of a value of more than ₹200,000;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Issue Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" and "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on pages 102 and 403, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead

Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI has reduced the timelines for refund of Application money to four days. Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by the Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "*ELEVATE CAMPUSES LIMITED ANCHOR RESIDENT ACCOUNT*"; and

(ii) in case of non-resident Anchor Investors: "*ELEVATE CAMPUSES LIMITED ANCHOR NON-RESIDENT ACCOUNT*".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked in the ASBA Accounts within such time period as prescribed under applicable law from the Bid/ Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Issue Closing Date or such other timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that, except for the (i) the conversion of CCPS and CD to Equity Shares, (ii) the exercise of vested options, if any; and (iii) Issue, no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid /Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

(ix) that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor; and

(xi) that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Utilisation of Issue Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Withdrawal of the Issue

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Issue Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company in consultation with the BRLMs, withdraw the Issue after the Bid/ Issue Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within such time period as prescribed under applicable law.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the FDI policy, FDI is permitted up to 100% of the paid up share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible Non-Resident Indians*" and "*Issue Procedure – Bids by Foreign Portfolio Investors*" on pages 626 and 627, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

***ARTICLES OF ASSOCIATION**

OF

ELEVATE CAMPUSES LIMITED

PRELIMINARY

1. Table F Applicability

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 or any amendment thereto shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 or any amendment thereto and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 or any amendment thereto, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following words and expressions shall have the following meanings, unless repugnant to the subject or context hereof:

Act

(a) "Act" means the Companies Act, 2013, to the extent notified, as amended or substituted from time to time and includes any rules enacted, regulations, notifications, circulars, instruments or orders, made under the Act to the extent notified and in force, statutory modification or re-enactment of the Act thereof for the time being in force.

Annual General Meeting

(b) "Annual General Meeting" means a general meeting of the members held in accordance with the provision of section 96 of the Act or any adjourned meeting thereof.

Applicable Law

(c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

Articles

(d) "Articles" or "Articles of Association" means articles of association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

(e) "Auditors" means and includes those persons appointed as such for the time being of the Company.

Board

(f) "Board" means the board of directors of the Company as constituted from time to time in accordance with applicable law and the provisions of these Articles.

Capital

(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

Company and Public Company

(h) "Company" shall mean ELEVATE CAMPUSES LIMITED. The Company is a "Public Company" limited by Shares within the meaning of the Act.

Depository

(i) "Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

Director

(j) "Director" or "Directors" means director(s) appointed to the Board of the Company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Act and appointed in accordance with these Articles.

Equity Shares or Shares

(k) "Equity Shares" or "Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company of ₹1 (Rupee One only) each.

Executor or Administrator

(l) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Extra-Ordinary General Meeting

(m) "Extra-Ordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

Legal Representative

(n) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Listing Regulations

(o) "Listing Regulations" means The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Gender

(p) Words importing the masculine gender also include the feminine gender.

In Writing and Written

(q) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

(r) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

(s) “Meeting” or “General Meeting” means a meeting of members.

Members

(t) “Members” in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its Register of Members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company; (c) every person holding shares in the company and whose name is entered in register of beneficial owners as beneficial owner.

Memorandum of Association

(u) “Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered, modified or supplemented from time to time.

Month

(v) "Month" means a calendar month.

Office

(w) "Office” means the registered Office for the time being of the Company.

Ordinary Resolution and Special Resolution

(x) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.

Person

(y) “Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

Proxy

(z) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

(aa) “The Register of Members” means the register and index of members in accordance with Section 88 (1)(a) of the Act.

Seal

(bb) “Seal” means the common seal for the time being of the Company.

Singular number

(cc) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

These presents

(dd) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

(ee) “Variation” shall include abrogation; and “vary” shall include abrogate.

Year and Financial Year

(ff) “Year” means the “Calendar Year” and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

SHARE CAPITAL

3. Authorized Capital

The authorized share capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. Increase in Capital of the Company

The Company may in General Meeting from time to time by Ordinary Resolution increase its Capital by creation of new shares which may be unclassified and may be classified at the time of issuance in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

5. Further Issue of Shares

(a) Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then:

i. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; by sending a letter of offer, subject to the following conditions, namely:

ii. The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;

iv. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(b) To employees under a scheme of employees’ stock option (“ESOP”), subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other Applicable Law; or

(c) To any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to compliance with Applicable Law.

(d) The notice referred to in sub-clause (i) of clause (a) of Article 5 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(e) Nothing in sub-clause (ii) and (iii) of clause (a) of Article 5 hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(f) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company:

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

6. New Capital part of the existing Capital

Except so far as otherwise provided by the conditions of issue or by These presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Redeemable Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the provisions of the Act and rules made thereunder.

8. Voting rights of preference shares

The holder of preference shares shall have a right to vote only on resolutions, which directly affect the rights attached to his preference shares.

9. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

(a) No such shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d) Where any such shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may think fit. The reduction of preference shares under the provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

10. Reduction of capital

The Company may (subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

(a) the share capital;

(b) any capital redemption reserve account; or

(c) any security premium account.

11. Terms of issue of debentures or other securities

Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that the debentures with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. The debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. The debentures, debenture stock, bonds and other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

12. Issue of sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

13. ESOP

The Company may issue shares to employees including its directors other than independent directors and such other persons as the rules may allow, under the employees’ stock option plan of the Company or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the rules and such other conditions as may be prescribed under Applicable Law.

14. Buy back of shares

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

15. Consolidation, sub-division and cancellation

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, consolidate and divide all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association. Subject to the provisions of Section 61 of the Act, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16. Issue of depository receipts

Subject to compliance with the relevant provisions of the Act and rules framed thereunder, the Company, after passing a Special Resolution in its General Meeting, may issue depository receipts in any foreign country.

17. Issue of securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

18. Register of Members

The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act. The details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.

MODIFICATION OF CLASS RIGHTS

19. Variation of shareholders' rights.

(a) If at any time the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the shares including preference share, if any, of any class issued with preferred or other rights or privileges shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

20. Shares at the disposal of the Board.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

21. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Sections 42 and 62 of the Act and rules framed thereunder.

22. Share certificate should be numbered progressively and no share to be subdivided.

The share certificates shall be numbered progressively according to their several denominations specifying the shares to which it relates and bear the seal of the Company and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

23. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who does or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

24. Allotment of shares by the Board for consideration other than cash

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

25. Deposit and call etc.to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

26. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

27. Registration of Shares.

Shares may be registered in the name of the Company but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

28. The Board shall observe the restrictions on allotment of shares to the public, and return on allotments contained in Section 39 of the Act.

CERTIFICATES

29. Limitation of time for issue of Share certificates.

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

(a) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

30. Issue of new certificates in place of those defaced, lost or destroyed.

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

(b) Every certificate under this Article shall be issued in case of splitting or consolidation of share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

(c) Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board thereof shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

(d) All books and documents relating to the issue of share certificates including the blank forms of share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.

(e) The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company or to any other securities issued by the Company.

31. The first named joint holder deemed sole holder.

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

The Company shall not be bound to register more than three persons as the joint holders of any share.

32. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as required by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

33. Instalment on shares to be duly paid.

If by the conditions of allotment of any share, the whole or part of the amount or issue price is payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

34. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

35. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS ON SHARES

36. Board may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

37. Notice of calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

38. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Members, in instalments, whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

39. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

40. Board may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

41. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

42. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

43. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the minute books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

44. Partial payment not to preclude forfeiture.

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

45. Payments in anticipation of calls may carry interest

(a) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits or dividends.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

(c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

46. Company to have lien on shares/debentures.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

47. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

48. As to enforcing lien by sale.

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

49. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

50. If call or instalment not paid, notice may be given.

If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

51. Terms of notice.

The notice aforesaid shall:

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.

52. If notice not complied, shares may be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

53. Notice of forfeiture to a Member.

When any shares have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

54. Forfeited shares to become property of the Company and may be sold.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

55. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

56. Effect of forfeiture.

The forfeiture of shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the shares and all other rights incidental to the shares, except only such of those rights as by these Articles are expressly saved.

57. Evidence of forfeiture.

A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

58. Title of purchaser and allottee of forfeited shares.

The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or other disposition thereof and the person to whom such shares are sold, re-allotted or disposed of may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the shares be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

59. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

60. Surrender of shares.

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Board may think fit.

TRANSFER AND TRANSMISSION OF SHARES

61. Execution of the instrument of shares.

(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

62. Transfer form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the stock exchange.

63. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a Depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

64. Board may refuse to register transfer.

Subject to the provisions of Sections 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.

65. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

66. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

67. Closure of Register of Members or debenture holder or other security holders

The Board shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

68. Custody of transfer deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

69. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

70. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

71. Recognition of legal representative.

(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

72. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

73. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

74. Registration of persons entitled to share otherwise than by transfer. (transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with These presents, may, with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Board shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'

75. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

76. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the

Company or the Board to accept any indemnity.

77. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

78. Form of transfer outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

79. No transfer to minor, insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

80. Nomination

i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act shall apply in respect of such nomination.

ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

81. Transmission of securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the security, as the case may be; or

(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

82. Dematerialisation of securities

1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996. The provisions of this section will be applicable in case of such securities as are or are intended to be dematerialized.

2) Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the s-hares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

3) If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

4) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

5) All shares held by a Depository shall be dematerialized and shall be in a fungible form.

6) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.

7) Save as otherwise provided in (6) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

8) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

9) Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

10) Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers

for securities issued by the Company shall apply to securities held with a Depository.

11) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.

12) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

JOINT HOLDER

83. Joint holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

84. Joint and several liabilities for all payments in respect of shares.

(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

(b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

SHARE WARRANTS

85. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

86. Deposit of share warrants

(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

87. Privileges and disabilities of the holders of share warrant

(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company.

88. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

89. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

(a) convert any fully paid-up shares into stock; and

(b) re-convert any stock into fully paid-up shares of any denomination.

90. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

91. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

92. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

93. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specified purpose, and its securities premium.

94. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

95. Securing payment or repayment of monies borrowed.

The payment and/or repayment of monies borrowed or raised as aforesaid or any monies owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be.

96. Bonds, Debentures etc. to be under the control of the Board.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

97. Mortgage of uncalled capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

98. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

99. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated.

In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;

ii. the declaration of any Dividend;

iii. the appointment of Directors in place of those retiring;

iv. the appointment of, and the fixing of the remuneration of the Auditors.

Extra-Ordinary General Meeting

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

In case of Meeting other than Annual General Meeting, all business shall be deemed special.

100. Extra-Ordinary General Meeting by Board and by requisition

(a) The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members

Quorum at General Meeting

(b) No business shall be transacted at any General Meeting unless a quorum of Members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

(c) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

(d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

101. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

102. Chairperson of General Meeting

The chairperson (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such chairperson of the Board, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the chair, then the vice chairperson, if any, of the Company so shall take the chair and preside the Meeting. In the absence of the vice chairman as well or if the Company has no vice-chairman, then the Directors present may choose one of the Directors among themselves to preside the Meeting.

103. Business confined to election of chairperson or vice chairperson whilst chair is vacant.

No business, except the election of a chairperson or vice chairman, shall be discussed at any General Meeting whilst the chair is vacant.

104. Chairperson with consent may adjourn Meeting.

a) The chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.

b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

c) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

105. Chairperson's casting vote.

In the case of an equality of votes the chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

106. In what case poll taken without adjournment.

Any poll duly demanded on the election of chairperson or vice chairman of the Meeting or any question of adjournment shall be taken at the Meeting forthwith.

107. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the chairman or vice chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

108. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

109. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the Meeting which directly affect the rights attached to his preference shares.

110. Casting of votes by a member entitled to more than one vote.

On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

111. Vote of member of unsound mind and of minor

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

112. Postal ballot

(a) Notwithstanding anything contained in the provisions of the Act and the rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Passing of resolution by Postal ballot

Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

Where permitted/required by Applicable Law, Board may provide Members/Members of a class/debenture-holders right to vote through e-voting, complying with Applicable Law.

Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

In case of resolutions to be passed by Postal ballot, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

113. E-voting

A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

114. Votes of joint Members.

a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

115. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company or body corporate, by a representative duly authorised as mentioned in Articles.

116. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual Member, creditor or holder of debentures of the Company.

117. Members paying money in advance.

(a) A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

(b) A Member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

118. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 74 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares and give such indemnity (if any) as the Board may require or the Board shall have previously admitted his right to vote at such Meeting in respect thereof.

119. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such Member is present personally or by attorney or is a company or body corporate present by a representative duly authorised under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a company or body corporate the production at the Meeting of a copy of such resolution or authorisation letter duly signed by a Director or Secretary or authorised signatory of such company or body corporate and certified by him as being a true copy of the resolution or authorisation letter shall be accepted by the Company as sufficient evidence of the authority of the appointment.

120. Appointment of a proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

121. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

122. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

123. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

124. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

DIRECTORS

125. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including debenture and alternate Directors) shall not be less than three and not more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution.

The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of Applicable Law. Further, such appointment of such independent directors shall be in terms of, and subject to, the aforesaid provisions of Applicable Law.

126. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

127. Nominee Directors.

(a) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The nominee director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of the Company shall have no power to remove from office the nominee director/s so appointed. The said nominee director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the nominee director/s is an officer of any of the financial institution the sitting fees in relation to such nominee directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The financial institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

128. Appointment of alternate Director.

The Board may appoint an alternate director to act for a Director called original director during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director in place of an independent director unless he is qualified to be appointed as an independent director under the Act and Applicable Law. An alternate director appointed under this Article shall not hold office for period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India. If the term of office of the original director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original director and not to the alternate director.

129. Additional Director

Subject to the provisions of Section 149 of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only upto the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

130. Board's power to fill casual vacancies.

Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

If at the adjourned Meeting also, the vacancy caused by the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned Meeting, unless :

i. at that Meeting or at the previous Meeting the resolution for the reappointment of such Director has been put to the Meeting and lost;

ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

v. the provision of Section 162 of the Act is applicable to the case.

131. Sitting fees.

Until otherwise determined by the Company in General Meeting, each Director other than the managing/whole-time director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

132. Travelling expenses incurred by Director on Company's business.

The Board may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Independent Directors

The Company shall appoint such number of independent directors as required by the Act and other Applicable Law and the Company and independent directors are required to abide by the provisions specified in Schedule IV of the Act.

Any casual vacancy in the post of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder.

An independent director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of independent directors.

Retirement and rotation of Directors

At least two-thirds of the total number of Directors, excluding independent directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called “the Rotational Directors”).

At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

A retiring Director shall be eligible for re-election.

Resignation of Directors

Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.

Provided that the provisions regarding resignation of managing director or a whole-time director or any executive director who has any terms of employment with the Company shall be governed by such terms.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Removal of Directors

Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of the Act.

Remuneration of Directors

Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the independent directors of the Company in pursuance of any provision of the Act.

The Board may allow any payment to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies on Board

The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 125 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 125 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

The office of a Director shall ipso facto be vacated:

i. on the happening of any of the events as specified in Section 167 of the Act;

ii. if a person is a Director of more than the number of Companies as specified in the Act at a time;

iii. in the case of alternate director, on return of the original director in terms of Section 161 of the

Act;

iv. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

v. if he is removed in pursuance of Section 169 of the Act;

vi. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an additional or alternate director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed/ reappointed as a Director or reappointed as an alternate director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm’s length basis and in its ordinary course of business. Where a contract complies with such conditions or indication of arm’s length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm’s length basis.

Disclosure of interest

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board’s proceeding

Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

a. in his being:

i. a director in such company, and

ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR

b. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

The Company shall keep a register in accordance with Section 189 (1) of the Act and Applicable Law. The register shall be kept at the Office of the Company and shall be preserved permanently be kept in the custody of the company secretary of the Company or any other person authorized by the Board for the purpose.

Such a register shall be open to inspection at such Office and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

The Company shall keep at its Office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company’s holding Company or associate companies in accordance with Section 170 of the Act and Applicable Law.

Miscellaneous

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Directors may be directors of companies promoted by the Company.

A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS` OF THE BOARD

133. Meetings of Board

(a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

Notice

A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Shorter notice

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting, or in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director. Where the Company does not have, for the time being, any independent director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Minimum number of meetings

The Board shall hold four Board meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

134. Chairperson and vice chairperson

a) The Directors may from time to time elect from among their members a chairperson of the Board as well as a vice chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the chairperson is not present within five minutes after the time appointed for holding the same, to the vice chairperson shall preside at the meeting and in the absence of the vice chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

b) Subject to Section 203 of the Act and rules made there under, one person can act as the chairperson as well as the managing director or chief executive officer at the same time.

135. Questions at Board meeting how decided.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the chairperson or the vice chairperson, as the case may be will have a second or casting vote.

136. Continuing directors may act notwithstanding any vacancy in the Board

The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

137. Board may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

138. Committee meetings how to be governed.

The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

139. Chairperson of committee meetings

a) A committee may elect a chairperson of its meetings.

b) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be chairperson of the meeting.

140. Meetings of the committee

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

141. Acts of Board or committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

142. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

143. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

144. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Board shall have the following powers, that is to say -

To acquire any property, rights etc.

(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Board may think fit, and in any such purchase, lease or acquisition to accept such title as the Board may believe, or may be advised to be reasonably satisfy.

To erect & construct.

(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

(4) At their discretion and subject to the provisions of the Act, the Board may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open bank accounts.

(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Board may think fit.

To secure contracts by way of mortgage.

(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such

deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & insolvency

(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give security by way of indemnity.

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

(16) To give to any Director, officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus, pension, gratuity or compensation to employees.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to reserve funds.

(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a reserve fund, or sinking fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding

clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital monies of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint attorneys.

(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under These presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Body or in favour of any company, or the shareholders, directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

(21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company, its officers and employees.

To effect contracts etc.

(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay charges, commissions or interest.

(25) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(26) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in These presents.

To redeem preference shares.

(27) To redeem preference shares.

To assist charitable or benevolent institutions.

(28) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(29) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(30) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(31) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(32) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(33) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(34) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges

belonging to or at the disposal of the Company or in which the Company is interested.

(35) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other articles or any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(36) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Board to any person(s), firm, company or fluctuating body of persons as aforesaid.

(37) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

145. Powers to appoint managing/ whole-time Directors.

a) Subject to the provisions of the Act and of these Articles, the Board may from time to time in Board Meetings appoint one or more of their body to be a managing director or managing directors or whole-time director or whole-time directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The managing director or managing directors or whole-time director or whole-time directors so appointed may be liable to retire by rotation to meet the criteria of composition of the Board. A managing director or whole-time director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as managing director or whole-time director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as managing director or whole-time director.

146. Remuneration of managing or whole-time Director.

The remuneration of a managing director or a whole-time director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

147. Powers and duties of managing Director or whole-time Director.

(1) Subject to control, direction and supervision of the Board, the day-today management of the Company will be in the hands of the managing director or whole-time director appointed in accordance with regulations of these Articles with powers to the Board to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Board may from time to time entrust to and confer upon the managing director or whole-time director for the time being save as prohibited in the Act, such of the powers exercisable under These presents by the Board as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any managing director or managing directors or whole-time director or whole-time directors of the Company and may exercise all the powers referred to in these Articles.

(4) The managing director shall be entitled to sub-delegate (with the sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him in

particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit.

(5) Notwithstanding anything contained in these Articles, the managing director is expressly allowed generally to work for and contract with the Company and especially to do the work of managing director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

148. Board to appoint chief executive officer/ manager/ company secretary/ chief financial officer

a) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

149. The Seal, its custody and use.

(a) The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.

150. Deeds how executed.

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the secretary or such other person as the Board may appoint for the purpose; and those one Director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

151. Division of profits.

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) The dividend can be declared and paid only out of the following profits;

i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II of the Act.

ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II of the Act.

iii. Out of money provided by Central or State Government for payment of dividend in pursuance of a guarantee given by the Government.

152. The company in General Meeting may declare dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 124 of the Act, but no dividends shall exceed the amount recommended by the Board, but the Company may declare a smaller dividend in general meeting.

153. Transfer to reserves

a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

154. Interim dividend.

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

155. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

156. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share.

157. Dividends in proportion to amount paid-up.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

158. Retention of dividends until completion of transfer under Articles.

The Board may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a Member, or any person under that Article is entitled to transfer, until such person becomes a Member, in respect of such shares or shall duly transfer the same.

159. No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

160. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

161. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

162. Dividends how remitted.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

163. Notice of dividend.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

164. No interest on dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

165. Unpaid or unclaimed dividend

a) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund". Any person claiming to be entitled to an amount may apply to the authority constituted by the central government for the payment of the money claimed.

c) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

166. Board to keep true accounts

The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the Books of Account at any place in India other than the Office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its Office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

167. Preparation of revised financial statements or Boards' report

Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

168. Places of keeping accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

169. Auditors to be appointed

Statutory auditors and cost auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a secretarial auditor shall be appointed by the Board and their rights and duties regulated in accordance with Section 204 of the Act and Applicable Laws.

Subject to the provisions of Section 139 of the Act and rules made thereunder, the statutory auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm). Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

170. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

CAPITALIZATION OF PROFITS

171. Capitalization

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A securities premium account and capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

172. Fractional certificates

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any; and

(b) generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

173. Maintenance of records and Inspection of minutes of General Meeting by Members

(1) Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The

term ‘records’ would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

(2) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(3) Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.

(4) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that chairperson within that period, by a Director duly authorised by the Board for the purpose.

(5) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the ‘chairperson of the meeting :

(a) is or could reasonably be regarded, as, defamatory of any person or

(b) is irrelevant or immaterial to the proceeding, or

(c) is detrimental to the interest of the Company.

The chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(8) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

FOREIGN REGISTER

174. Foreign register

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of foreign register of its Members or debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such registers.

DOCUMENTS AND SERVICE OF NOTICES

175. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

176. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the manager, or secretary or other authorised officer of the

Company and need not be under the Seal of the Company.

WINDING UP

177. Subject to the provisions of Chapter XX of the Act and rules made thereunder and Applicable Law —

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

178. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

179. Not responsible for acts of others

Subject to the provisions of the Act, no Director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

Secrecy

(a) Every Director, manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in These presents contained. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Listing Regulations or of the Act or any other applicable laws, rules or regulations including bye laws of the stock exchanges, the provisions of such laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the laws, from time to time.

Access to property information etc.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION VIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company will be attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be made available on the website of our Company at https://elevatecampuses.com/investors, from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

Material Contracts to the Issue

1. Issue agreement dated September 28, 2025, read along with the amendment agreement dated May 20, 2026, entered into among our Company and the BRLMs.

2. Registrar agreement dated September 27, 2025, read along with the amendment agreement dated May 20, 2026, entered into among our Company and the Registrar to the Issue.

3. Monitoring agency agreement dated February 27, 2026 entered into between our Company and the Monitoring Agency.

4. Cash escrow and sponsor bank agreement dated September 17, 2026 entered into among our Company, the BRLMs, the Syndicate Member, Banker(s) to the Issue and the Registrar to the Issue.

5. Syndicate agreement dated September 17, 2026 entered into among the members of the Syndicate, our Company and the Registrar to the Issue; and

6. Underwriting agreement dated [●], 2026 entered into among our Company, the Underwriters and the Registrar to the Issue.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended till date.

2. Certificate of incorporation dated April 8, 2005, by the RoC Bengaluru to our Company, in the name of 'Woodstock Ambience Private Limited'.

3. Fresh certificate of incorporation dated January 9, 2018 issued to our Company by the RoC Bengaluru, pursuant to change of name of our Company from 'Woodstock Ambience Private Limited' to 'Good Host Spaces Private Limited'.

4. Fresh certificate of incorporation dated August 20, 2025 issued to our Company by the RoC, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'Good Host Spaces Private Limited' to 'Good Host Spaces Limited'.

5. Fresh certificate of incorporation dated September 8, 2025 issued to our Company by the RoC, pursuant to change in our name from "Good Host Spaces Limited" to "Elevate Campuses Limited"

6. Copies of our annual reports for the preceding three Fiscals.

7. Resolution of our Board dated September 26, 2025, authorizing the Issue and other related matters.

8. Resolution of our Shareholders dated September 26, 2025, authorizing the Issue and other related matters.

9. Resolution of our IPO Committee dated September 28, 2025, approving the Draft Red Herring Prospectus.

10. Resolution of our Board dated September 17, 2026, approving this Red Herring Prospectus.

11. Resolution of Audit Committee dated September 27, 2025 and September 17, 2026, approving the KPIs.

12. The report dated June 23, 2026, of our Statutory Auditors on the statement of special tax benefits available to our Company, Material Subsidiary and our Shareholders.

13. The examination report dated June 23, 2026, of our Statutory Auditors on our Restated Consolidated Summary Statement.

14. The compilation report, under SAE 3420, dated June 23, 2026, of our Statutory Auditors on our Unaudited Proforma Financial Information.

15. Industry report titled "*K-12 Education and Student Accommodation sector in India"* dated August 31, 2026 prepared and issued by CBRE, letter of engagement dated January 28, 2025 between CBRE and our Company, and the consent letter dated August 31, 2026, issued by CBRE.

16. Consent letter dated September 17, 2026, from S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 23, 2026, on our Restated Consolidated Summary Statement; and (ii) report dated June 23, 2026, on the statement of special tax benefits, included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Consent letter dated September 28, 2025, from N B T and Co, Chartered Accountants (FRN No. 140489W), the independent chartered accountants, to include their name in this Red Herring Prospectus as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

18. Consents dated (i) September 22, 2025 read along with the bring down certificate dated September 9, 2026 from architect, R. Laxman, bearing membership number CA/2004/33750; (ii) September 24, 2025 read along with the bring down certificate dated September 9, 2026 from architect, PNC Architect, bearing Registration Number 72383/2023; (iii) August 31, 2026 from architect, Quantum ProjectInfra Pvt. Ltd. bearing membership number CA/2024/172051, to include their respective names as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent architect, in respect of information certified by it, as included in this Red Herring Prospectus.

19. The Board and Shareholders resolution dated September 17, 2025 for the appointment of Vinod Raja Rao as the Whole-time Director and Chief Financial Officer (*w.e.f September 10, 2025*).

20. Certificate dated September 28, 2025 and September 17, 2026, from N B T and Co, Chartered Accountants (FRN No. 140489W), certifying the KPIs of our Company.

21. Certificate dated September 17, 2026 from N B T and Co, Chartered Accountants, certifying the basis for issue price and computation of ratios for disclosure in the price band advertisement and prospectus.

22. Certificate dated September 17, 2026 from N B T and Co, Chartered Accountants, certifying the weighted average price and cost of acquisition of all equity shares held by the promoters.

23. Certificate dated September 17, 2026 from N B T and Co, Chartered Accountants, certifying disclosures under the ESOP disclosures and SEBI SBEB Regulations compliance.

24. Certificate dated September 17, 2026 from N B T and Co, Chartered Accountants, certifying the outstanding due to the creditors and MSME.

25. Certificate dated September 17, 2026 from N B T and Co, Chartered Accountants, certifying financial indebtedness.

26. Certificate dated September 17, 2026 from N B T and Co, Chartered Accountants, certifying certain details on loan utilization included in the section '*Objects of the Issue*'.

27. Certificate dated September 27, 2025 and September 16, 2026, issued by Mehta & Mehta, Company Secretaries in relation to the ESOP Plan 2025 of the Company.

28. Consent letter dated August 31, 2026 from, Luther Corporate Services Pte Ltd bearing company registration number 200800116Z, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of Statement of special tax benefits available to Elevate UAE AssetCo Holdings Pte Ltd under the Singapore Income Tax Act, 1947, Goods & Services Act 1993 and the Customs Act 1960 included in the Red Herring Prospectus.

29. Consent letter dated August 31, 2026, from HLB HAMT Tax Consultants LLC, bearing firm registration number 811561, to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in relation to the Statement of special tax benefits available to Souk HIS Holdings Limited and Souk NLCS Holdings Limited under the UAE Tax regulations included in the Red Herring Prospectus.

30. Consents of bankers to our Company, the BRLMs, Registrar to the Issue, legal counsel to our Company as to Indian law, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Syndicate Member, Registrar to the Issue, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank, Refund Bank, Sponsor Banks, as referred to in their specific capacities to act in their respective capacities.

31. Securities purchase agreements each dated September 24, 2025, read with first amendment agreement each dated June 23, 2026, entered into between our Company and the K-12 HoldCos in relation to the Proposed Acquisitions.

32. Valuation reports each dated June 20, 2026 prepared by Raghuraman Krishna Iyer, Registered Valuer in connection with the Proposed Acquisitions.

33. In relation to acquisition of business undertaking of Manav Rachna International Institute of Research and Studies and Uthan Educational Trust (sponsor body of Manav Rachna University) (i) transfer of undertaking agreement dated February 19, 2026, entered into between GHS Accommodation and Manav Rachna International Institute of Research and Studies for acquisition of business undertaking at Manav Rachna International Institute of Research and Studies; (ii) transfer of undertaking agreement dated February 19, 2026, entered into between GHS Accommodation and Uthan Educational Trust for acquisition of hostel business undertaking; and (iii) valuation report dated March 30, 2026, prepared by Akshat Jain, Registered Valuer, issued in connection with the acquisition of business undertaking by GHS Accommodation from Manav Rachna International Institute of Research and Studies and Uthan Educational Trust, .

34. In relation to acquisition of hostel undertaking of O.P. Jindal Global University, Sonipat by GHS Sonipat II, (i) transfer of hostel undertaking and hostel accommodation and services agreement dated March 23, 2025, entered into between GHS Sonipat II, with O.P. Jindal Global University, Sonipat, for acquisition of hostel undertaking by GHS Sonipat II at O.P Jindal Global University, Sonipat, and (ii) Valuation report dated April 30, 2026, issued by Akshat Jain, Registered Valuer, issued in connection with acquisition of hostel undertaking by GHS Sonipat II at O.P Jindal Global University, Sonipat, (iv) lease deed dated March 27, 2026 executed amongst the sponsor trust of O.P. Jindal Global University, Sonipat ("Trust"), O.P. Jindal Global University, Sonipat (together, "Lessors"), and GHS Sonipat II; and (v) a sale deed dated March 27, 2026 executed between O.P. Jindal Global University, Sonipat and GHS Sonipat II.

35. In relation to acquisition of Elevate UAE Assetco Holdings Pte. Ltd: (i) securities purchase and subscription agreement dated September 17, 2025, entered between our Company, Elevate MENA Master Holdings Pte. Ltd. and Elevate UAE Assetco Holdings Pte. Ltd.; and (ii) valuation reports each dated September 9, 2025 issued by Akshat P Jain & Associates in relation to the fair value of equity and optionally convertible redeemable preference shares.

36. In relation to the proposed acquisition of the business undertaking of Marwadi University : (i) business transfer agreement dated March 27, 2024 between our subsidiary, GHS West and the Marwadi University and (ii) supplemental agreement dated May 29, 2025.

37. In relation to the acquisition of business undertaking from Zolostays Property Solutions Private Limited: (i) business transfer agreement dated February 28, 2025 and amendment agreement dated April 10, 2025 in relation to the acquisition of business undertaking from Zolostays Property Solutions Private Limited; (ii) purchase price allocation report dated September 5, 2025, issued by Raghu Iyer Associates; (iii) shareholders' agreement dated February 28, 2025; (iv) share purchase agreement dated June 3, 2025 between our Company, Zolostays Property Solutions Private Limited and Nikhil Sikri; and (v) deed of adherence and amendment to the shareholders' agreement dated June 5, 2025.

38. In relation to the acquisition of hostel undertaking in Manipal University, Jaipur: (i) lease deed dated October 5, 2017 executed between our Company and MUJ; (ii) business transfer agreement dated September 7, 2017, entered into between our Company and Manipal Integrated Services Private Limited; (iii) valuation report dated December 11, 2017, issued by Celestia Advisors Private Limited.

39. In relation to the acquisition of business undertaking in a university in County: (i) business transfer agreement dated September 7, 2017; (ii) conveyance deed each dated October 5, 2017; (ii) valuation report dated December 11, 2017, issued by Celestia Advisors Private Limited.

40. In relation to the acquisition and divestment of business undertaking in T.A.Pai Management Institute: (i) cancellation and transfer agreement dated April 9, 2025; and (ii) valuation report dated December 11, 2017, issued by Celestia Advisors Private Limited

41. In relation to the acquisition of sub-lease rights by GHS Shoolini in Shoolini University: (i) transfer of hostel undertaking dated November 20, 2019; (ii) sub-lease deed dated November 21, 2019; (iii) valuation report dated December 11, 2019, issued by Celestia Advisors Private Limited; and (iv) sub lease deed and rent deed dated November 21, 2019

42. In relation to the acquisition of business undertaking by GHS Sonipat in O.P. Jindal Global University, Sonipat: (i) transfer of hostel undertaking and hostel accommodation and services agreement dated March 21, 2020; (ii) lease deed dated March 31, 2020; (iii) sale deed dated March 21, 2020; and (iv) valuation report dated July 12, 2020, issued by Celestia Advisors Private Limited.

43. In relation to the acquisition of business undertaking by GHS Jagdishpur in O.P. Jindal Global University, Sonipat: (i) transfer of hostel undertaking and hostel accommodation and service agreement each dated July 20, 2021; (ii) lease deed dated July 20, 2021; (ii) a sale deed dated July 20, 2021; (iii) valuation report dated August 31, 2022, issued by Celestia Advisors Private Limited; (iv) lease deed dated August 10, 2023; (v) a sale deed dated August 10, 2023; (v) valuation report dated September 25, 2024 issued by Celestia Advisors Private Limited.

44. In relation to Data Ram Sons Private Limited: (i) Share purchase agreement dated September 23,2025, entered into between our Company, Good Host Spaces (North) Private Limited., Global University Systems CRFDABP B.V, M Power Energy India Private Limited and Data Ram Sons Private Limited; (ii) Purchase consideration agreement dated December 15, 2025, entered into between our Company, Good Host Spaces (North) Private Limited., Global University Systems CRFDABP B.V, M Power Energy India Private Limited and Data Ram Sons Private Limited; and (iii) valuation report issued by Akshat Jain, Registered Valuer.

45. Tripartite agreement dated June 17, 2025 among our Company, NSDL and Registrar to the Issue.

46. Scheme of Amalgamation of Good Host Spaces (North) Private Limited and Good Host Spaces (Dehradun) Private Limited with Data Ram Sons Private Limited and their respective shareholders approved by the Central Government on April 27, 2026; and (ii) valuation report dated January 6, 2026, issued by Akshat Jain, Registered Valuer, prepared using Income Approach (Discounted Cash Flow analysis) method.

47. Tripartite agreement dated June 1, 2022, among our Company, CDSL and the Registrar to the Issue.

48. Due diligence certificate to SEBI from the BRLMs dated September 28, 2025.

49. In-principle listing approvals each dated December19, 2025 from BSE and NSE, respectively; and

50. Final observation letter dated February 5, 2026 bearing number SEBI/HO/49/11/11(41)2026-CFD-RAC-DIL2.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act 2013 and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anami Narayan Roy
Chairman and Independent Director

Date: September 17, 2026

Place: Jodhpur, Rajasthan

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinod Raja Rao
Whole-Time Director & Chief Financial Officer

Date: September 17, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Siddhartha Gupta
Non – Executive Director

Date: September 17, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Joseph Raymond Gagnon
Non – Executive Director

Date: September 17, 2026

Place: Singapore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mukesh Tiwari
Non – Executive Director

Date: September 17, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rashmi Satish Joshi
Independent Director

Date: September 17, 2026

Place: Lucerne, Switzerland

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vinod Raja Rao
Whole-Time Director & Chief Financial Officer

Date September 17, 2026

Place: Mumbai, Maharashtra