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

ABRIDGED PROSPECTUS
100% Book Built Offer

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. of the Red Herring Prospectus. 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 of the Red Herring Prospectus.

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 of the Red Herring Prospectus 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 of the Red Herring Prospectus.

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.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (the "**Abridged Prospectus**") is an abridged prospectus containing salient features of the red herring prospectus dated September 17, 2026 of Elevate Campuses Limited (*Formerly known as Good Host Spaces Limited*) (the "**Company**") filed with the Registrar of Companies, Mumbai – I at Mumbai (the "**RHP**" or "**Red Herring Prospectus**") The Abridged Prospectus is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.elevatecampuses.com and the BRLMs at www.jmfl.com, www.iiflcapital.com and www.morganstanley.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 17, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

Summary of the primary business

We own, operate and manage on-campus student accommodation across higher education institutions ("**HEIs**") in India and own school infrastructure including land, building and other associated infrastructure ("**K-12 Assets**") in India and Dubai. 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. Our mission is to build inclusive educational communities by delivering modern student accommodation and K–12 Assets that nurture student wellbeing and development.

a. Business overview - products and services

We operate our student accommodation business under the "Good Host Spaces" and "**ScholarZ**" brands. Our portfolio comprises both owned and managed assets. Our 'Owned Portfolio' comprises seven student accommodation campuses totaling 20,368 beds across six Indian cities and two K-12 Assets in Dubai (UAE), as of March 31, 2026. Our 'Managed Portfolio' comprises 14 student accommodation campuses totaling 55,487 beds under management as of March 31, 2026. Through this integrated model of owned and managed infrastructure, we seek to collaborate with HEIs and K-12 school operators ("**K-12 Operators**") to support the delivery of quality educational experiences and campus life. 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. For further details of our business, see "*Our Business*" on page 313 of the Red Herring Prospectus.

b. Industries served and typical customers

We operate in the professionally managed student accommodation ("**PMSA**") sector. We collaborate with HEIs and K-12 schools to provide our services.

c. Segment reporting and revenue contribution

In accordance with the Restated Consolidated Summary Statement, we operate in two segments: (i) the "Student Accommodation" segment, which owns, operates and manages student accommodation for HEIs; and (ii) the

“K12 Schools” segment, which leases school properties, including land and buildings, to K-12 Operators. Set forth below are the details segment revenue for the Financial Years 2026 and 2025

Geographical location	As at / For the year ended March 31, 2026				As at / For the year ended March 31, 2025			
	Student Accommodation (in India)	**K-12 Schools (outside India)**	**Eliminations**	**Total**	**Student Accommodation (in India)**	**K-12 Schools (outside India)**	**Eliminations**	**Total**
Revenue from operations *(in ₹ million)*								
External customers *(in ₹ million)*	4,018.19	1,668.14	-	5,686.33	3 ,698.11	-	-	3 ,698.11
Inter segment *(in ₹ million)*	-	-	-	-	-	-	-	-
Total Revenue from operations *(in ₹ million)*	4,018.19	1,668.14	-	5,686.33	3 ,698.11	-	-	3 ,698.11

For the Financial Year 2024, a single operating segment had been identified and there were no other reportable segments in accordance with Ind AS 108 – Operating Segments. Accordingly, no additional segment revenue disclosures have been made for such Financial Year. For further details, see "*Restated Consolidated Summary Statement*" on page 411 of the Red Herring Prospectus.

d. ***Key geographies***

We operate across India and United Arab Emirates

e. ***Revenue concentration among top 5 customers***

Our Company and its subsidiaries (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, namely, O.P. Jindal Global University, Sonipat, Manipal University Jaipur and Shoolini University. For further details of revenue concentration, see "*Risk Factors - 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 of the Red Herring Prospectus.

f. ***Key facilities***

We are engaged in the business of operating and managing on-campus student accommodation across HEIs and owning K-12 Assets and do not undertake any activities which require manufacturing or other facilities.

g. ***Business strengths and strategies***

Strengths

1. 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.

2. Strong operational capabilities and superior asset management expertise.

3. Commitment to superior student experience and well being.

4. Strategically located, quality modern portfolio.

5. Derisked business model with clear cash flow visibility and consistent growth and profitability.

6. Highly experienced senior management team.

Strategies

1. Leverage significant growth opportunities in a large, underserved market.

2. Pursue organic and inorganic growth with prudent capital allocation.

3. Expanding the Elevate Platform by exploring strategic adjacencies to our existing portfolio.

4. Continue to invest in data analytics and technology enabled solutions to drive business growth and enhance operational efficiency.

For further details of our business, see "*Our Business*" on page 313 of the Red Herring Prospectus.

Summary of the Industry

According to the Industry Report on the K-12 Education & Student Accommodation Section in India ("**CBRE Report**"), the professionally managed student accommodation segment is growing due to increasing student enrolment in private higher education, urban migration, and rising private sector investments. As noted in the CBRE Report, 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, 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 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.

Details of our Promoters

The Promoters of our Company are (i) Genius Bidco Holdings Pte. Ltd.; and (ii) Genius Rajkot Investment Holdings Pte. Ltd.

Genius Bidco Holdings Pte. Ltd.

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.

As on the date of the Red Herring Prospectus, Genius Bidco is primarily engaged in the business of holding investments.

Genius Rajkot Investment Holdings Pte. Ltd.

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.

As on the date of the 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.

For further information, see "*Promoters and Promoter Group*" beginning on page 406 of the Red Herring Prospectus.

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.

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	[●]	[●]	[●]

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
	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 information, see "*Objects of the Issue*" beginning on page 133 of the Red Herring Prospectus.

Pre-Issue and Post-Issue 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*			
			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 (in %)	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	[●]	[●]	[●]	[●]
Total	**110,519,988**	**100.00**				
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.

For further details, see "*Capital Structure*" beginning on page 111 of the Red Herring Prospectus.

Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital	22.11	22.11	22.12
Net worth(in ₹million)(1)	9,562.89	6,997.80	6,557.70
Revenue from operations	5,686.33	3,698.11	3,470.01
EBITDA(2) (in ₹ million)	5,449.98	2,564.03	2,201.29
Restated Profit/loss for the year	1,737.59	497.38	396.89
Restated Basic Earnings per Equity Share(3)	19.65	5.63	4.49
Restated Diluted Earnings per Equity Share (in ₹)(4)	17.81	5.63	4.48
Return on Net Worth (%)(5)	18.17	7.11	6.05
Net Asset Value per Equity Share (in ₹)(6)	432.62	316.58	291.27
Total borrowings(7)	41,205.34	12,065.96	9,847.11
Net cash flow from operating activities	2,970.75	2,187.24	2,644.51
Net cash flow from / (used in) investing activities	(31,843.18)	(1,040.07)	(1,194.80)
Net cash flow from / (used in) financing activities	26,794.94	1,146.27	(1,513.57)

Notes:

The ratios have been computed as follows:

1. *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 and other equity.*
2. *EBITDA = Restated profit/ (loss) for the year plus total tax expense plus depreciation & amortisation expense plus finance costs during the year.*
3. *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.*
4. *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.*
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.*
7. *Total borrowings = Non-current borrowings plus current borrowings as at the end of the year.*

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Issue Price*" and "*Restated Financial Information*" beginning on pages 560, 158 and 411, respectively, of the Red Herring Prospectus.

Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

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	₹ Million	6,033.92	3,941.27	3,626.08	8,472.62	6,447.67	5,877.65
% growth in Total Income	%	53.10%	8.69%	NA*	31.41%	9.70%	NA*
Revenue from Operations	₹ Million	5,686.33	3,698.11	3,470.01	8,069.26	6,104.74	5,616.87
% growth in Revenue	%	53.76%	6.57%	NA*	32.18%	8.69%	NA*

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
from Operations							
EBITDA	₹ Million	5,449.98	2,564.03	2,201.29	7,280.64	4,290.46	3,968.08
EBITDA Margin	%	90.32%	65.06%	60.71%	85.93%	66.54%	67.51%
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items	₹ 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	%	72.93%	67.76%	63.48%	77.57%	73.57%	70.37%
Profit / (loss) for the year	₹ Million	1,737.59	497.38	396.89	2,070.03	680.84	103.22
Profit/(loss) margin for the year	%	28.80%	12.62%	10.95%	24.43%	10.56%	1.76%
Net Debt	₹ Million	27,129.02	6,952.89	7,303.06	33,420.96	18,224.79	15,787.37
Net Debt to EBITDA	Number	4.98	2.71	3.32	4.59	4.25	3.98
Return on Adjusted Capital Employed	%	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) #	%	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

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
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.*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 17 of the Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Issue Price - Comparison of KPIs with listed industry peers*" on page 164 of the Red Herring Prospectus.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:]

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 25 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders, as applicable

The weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders (as applicable), are as follows:

Name	**Number of Equity Shares of face value of ₹ 1 each as on date**	**Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 1 each as on date#**	**Number of Equity Shares of face value of ₹ 1 each acquired in last one year**	**WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last one year**
Genius Bidco	88,417,488(1)	147.92	66,313,116(3)(4)	Nil(4)
Genius Rajkot	22,102,500 (2)	475.06	22,102,500 (2)	475.06

**As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026.*
(1) 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.
(2) Excluding, 4 Equity Shares, which are held by Genius Rajkot as a nominee of Genius Bidco.
(3) 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.
(4) Acquired pursuant to a bonus allotment of CCPS therefore, the acquisition price post conversion of bonus CCPS into equity shares is Nil.

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.

For details of shareholding of our Promoters, see "*Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements*" on page 122 of the Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Anami Narayan Roy	Chairman and Independent Director
2.	Vinod Raja Rao	Whole-time Director and Chief Financial Officer
3.	Siddhartha Gupta	Non-executive Director
4.	Joseph Raymond Gagnon	Non-executive Director
5.	Mukesh Tiwari	Non-executive Director
6.	Rashmi Satish Joshi	Independent Director
Key Managerial Personnel		
1.	Jayakumar Narasimha Raghavan	Chief Executive Officer
2.	Jenny Vishal Shah	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 388 of the Red Herring Prospectus.

Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, Subsidiaries and Group Companies as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations 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^

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)*
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.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 582 of the Red Herring Prospectus.

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. 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 provided for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.