



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



ELEVATE CAMPUSES LIMITED

(Formerly known as Good Host Spaces Limited)

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 of the red herring prospectus dated September 17, 2026 ("RHP" or "*Red Herring Prospectus*") filed with the RoC.

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").

PRICE BAND: ₹343 TO ₹362 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 343 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 362 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 41 EQUITY SHARES OF FACE VALUE OF ₹1 EACH

AND IN MULTIPLES OF 41 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EARNINGS PER SHARE ("EPS") FOR FINANCIAL YEAR ENDED 2026

FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 20.72 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 19.63 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 12.46%.

The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹343		At Cap Price of ₹362	
	Up to number of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)
Fresh Issue	61,224,489.00	21,000	58,011,049.00	21,000
Total Issue Size	61,224,489.00	21,000	58,011,049.00	21,000
Post-Issue market capitalization of the Company	171,744,477	58,908.36	168,531,037	61,008.24

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 22, 2026⁽¹⁾

BID/ISSUE OPENS ON : WEDNESDAY, SEPTEMBER 23, 2026⁽¹⁾

BID/ISSUE CLOSES ON : FRIDAY, SEPTEMBER 25, 2026⁽²⁾⁽³⁾

⁽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.

WE OWN, OPERATE AND MANAGE ON-CAMPUS STUDENT ACCOMMODATION ACROSS HIGHER EDUCATION INSTITUTIONS AND OWN K-12 ASSETS.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. THE NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE ISSUE | RETAIL PORTION: NOT MORE THAN 10% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE ISSUE ("BRLMs")

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 17, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIs DISCLOSED IN THE 'BASIS FOR ISSUE PRICE' SECTION ON PAGE 158 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR ISSUE PRICE' SECTION ON PAGE 158 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 25 of the RHP

1. **Dependence on student accommodation business:** The Pre-Acquisition Group derived 65.74%, 99.24% and 99.72% of our 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.

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%	-	-

2. **Dependence on top 3 Higher Education Institutions (HEIs):** The Pre-Acquisition Group derived 61.46%, 89.00% and 88.60% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively, from three of our largest HEIs. Any adverse developments affecting such HEIs may adversely affect our business, results of operations, financial condition, and cash flows.

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	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%

3. **Proposed Acquisition and Objects Risk:** Our Company proposes to utilize approximately 52.38% i.e., ₹11,000 million 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. **Geographical concentration risk:** The Pre-Acquisition Group derived 70.13%, 100.00% and 100.00% of our 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. Set forth below are the details as of the Pre-Acquisition Group for the financial 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 IndAS 108 - Operating Segments

5. **Collection Risk:** 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. **Contractual Risks:** 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. **Divestment Risk:** The sale of our student accommodation business at T.A. Pai Management Institute may affect our future business, results of operations, financial condition and cash flows.

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%

8. **Reputation Risk:** 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. **Expansion Risks:** 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. **Limited Operating History in K-12 Assets business:** 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.
11. Weighted Average Return on Net Worth for past three Fiscals i.e. 2026, 2025 and 2024 is 12.46%
12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the Price band is 20.72 as compared to P/E of Nifty 50 is 19.67 as on the date of RHP.
13. 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 the Red Herring Prospectus is as follows:

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

^{\$}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.

14 Weighted average cost of acquisition, floor price and cap price:

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	0.76	475.06	475.06
Last eighteen months	475.06	0.76	475.06	475.06
Last three years	533.37	0.68	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.

[#]Excluding gift and bonus transactions.

15. The details of the Revenue from operations, Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA), Profit for the year, Price/Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW), Return on Adjusted Capital Employed, and Net Asset Value (NAV) per Equity Share for our Company for the financial year ended 2026 appear hereunder:

Elevate Campuses Limited	Face value per equity share (₹)	Revenue from operations (in ₹ million)	Earnings before Interest, Tax, Depreciation and Amortisation and exceptional items (in ₹ million)	Profit / (loss) for the year (in ₹ million)	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	Return on Adjusted Capital Employed (%)	Net Asset Value per equity share
On a Consolidated basis	1.00	5,686.33	4,400.79	1,737.59	20.72	19.65	17.47	18.17%	6.42%	432.62
On a Pro forma basis	1.00	8,069.26	6,572.30	2,070.03	27.55	14.14	13.14	12.53%	7.72%	219.66

Note: 1. All ratios are calculated at the Cap Price as applicable.

2. For the purpose of calculating ratios on a pro forma basis, the total number of shares for P/E, EPS and Net Asset Value per Equity Share have been adjusted to include the shares issued at IPO at the Cap Price.

3. For further details and relevant footnotes, please refer to Basis for Issue Price on page 158 of the RHP.

16. The three BRLMs associated with the Issue have handled 96 public issues in the past three years, out of which 28 issues closed below the issue price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
JM Financial Limited	28	9
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	31	10
Morgan Stanley India Company Private Limited	10	3
Common issues handled by the BRLMs	27	6
Total	96	28

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the draft red herring prospectus till date.
3. The aggregate Pre-Issue shareholding, of our Promoter, members of our Promoter Group and top 10 Shareholders (apart from Promoters and members of the Promoter Group) as a percentage of the pre-Issue paid-up Equity Share capital of our Company are set forth below:

Sr. No.	Name of the shareholder	Pre-Offer as on the date of the pre-Offer and price band advertisement*		Post-Offer shareholding as at Allotment**			
		Number of Equity Shares of face value of ₹1 each	Percentage of fully paid-up Equity Share capital (%)	At the lower end of the Price Band (₹343)		At the upper end of the Price Band (₹362)	
				Number of Equity Shares of face value of ₹1 each	Percentage of fully paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of fully paid-up Equity Share capital (%)
Promoters							
1	Genius Bidco ⁽ⁱ⁾	88,417,488	80.00%	88,417,488	51.48%	88,417,488	52.46%
2	Genius Rajkot	22,102,500	20.00%	22,102,500	12.87%	22,102,500	13.11%
	Sub-Total (A)	110,519,988	100.00%	110,519,988	64.35%	110,519,988	65.58%
Top 10 Shareholders of our Company*							
-	-	-	-	-	-	-	-
	Sub-Total (B)	-	-	-	-	-	-
Other Public Shareholders							
-	-	-	-	61,224,489	35.65%	58,011,049	34.42%
	Sub-Total (C)	-	-	61,224,489	35.65%	58,011,049	34.42%
	Total (A + B+C)	110,519,988	100.00%	171,744,477	100.00%	168,531,037	100.00%

^{*} Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment.

[†] The top 10 Shareholders of our Company other than our Promoters are Nil.

^{*} The post-Offer shareholding shall be updated in the Prospectus.

⁽ⁱ⁾ 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.

BASIS FOR ISSUE PRICE

	(you may scan the QR code for accessing the website of JM Financial Limited)	(The “Basis for Issue Price” section on page 158 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.jmfl.com, www.iiflcapital.com and www.morganstanley.com, respectively, for the “Basis for Issue Price” updated with the above price band)
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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, of the RHP respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Issue Price are on page 158 of the RHP.

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 of the RHP.

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”):

Year/Period ended	On Restated Basis		On Pro Forma Basis*		Weight
	Basic EPS(₹)	Diluted EPS(₹)	Basic EPS(₹)	Diluted EPS(₹)	
March 31, 2026	19.65	17.47	14.14	13.14	3
March 31, 2025	5.63	5.63	4.65	4.65	2
March 31, 2024	4.49	4.48	0.70	0.70	1
Weighted Average	12.45	11.36	8.74	8.24	

^{*}For the purpose of calculating EPS on a pro forma basis, the total number of Equity Share have been adjusted to include the shares issued at IPO at the Cap Price.

- Notes:
- EPS calculations are in accordance with Ind AS 33 (Earnings per share).
 - The ratios have been computed as below:
 - 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
 - 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
 - On a Restated Basis 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.
 - On a Restated Basis 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
 - On a Pro Forma Basis Our Company had 146.43 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2026, 146.43 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2025 and 146.43 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2024 for basic EPS.
 - On a Pro Forma Basis Our Company had 157.48 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2026, 146.43 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 2025 and 146.53 million weighted average number of Equity Shares bearing face value of ₹1 each for Financial Year 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 of the RHP. 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 ₹ 343 to ₹ 362 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	17.46	18.42
Based on diluted EPS	19.63	20.72
On Proforma Basis		
Based on basic EPS	24.26	25.60
Based on diluted EPS	26.10	27.55

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	Weight
	RoNW (%)	RoNW (%)	
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:
- 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 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.
 - 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) [†]	219.66

After the Issue

ASBA[#]

Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” on page 621 of the RHP. ASBA/bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Issue is set out below:

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 RILs, 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 RILs	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.

Bid/ Issue Period

EVENT	INDICATIVE DATE
BID/ ISSUE OPENS ON ⁽¹⁾	WEDNESDAY, SEPTEMBER 23, 2026
BID/ ISSUE CLOSING 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

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

...continued from previous page.

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 “**NILs**” 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 “**RILs**” 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 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated 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.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section

“**History and Certain Corporate Matters - Main Objects of our Company**” on page 362 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled “**Material Contracts and Documents for Inspection**” on page 688 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹200,000,000 divided into 200,000,000 Equity Shares bearing face value ₹1 each and ₹100,000,000 divided into 100,000,000 CCPS bearing face value ₹1 each , and the issued, subscribed and paid-up share capital of the Company is ₹ 110,519,988 divided into 110,519,988 Equity Shares bearing face value ₹1 each. For details, please see the section titled “**Capital Structure**” on page 111 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Umashankar Vishvanath and Smita Umashankar. For details of the share capital history of our Company, please see the section titled “**Capital Structure**” on page 111 of the RHP.

Listing: The Equity Shares offered through the 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 the 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 the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “**Material Contracts and Documents for Inspection**” on page 688 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 596 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 599 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 598 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

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 the Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE		COMPANY SECRETARY AND COMPLIANCE OFFICER
		Morgan Stanley		
JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: elevate.ipo@jmfml.com Website: www.jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> 24 th 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
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including 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. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.				

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “**Risk Factors**” on page 25 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of our Company at www.elevatecampuses.com; and on the websites of the **BRLMs**, i.e. JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Morgan Stanley India Company Private Limited at www.jmfml.com, www.iiflcapital.com and www.morganstanley.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.elevatecampuses.com, www.jmfml.com, www.iiflcapital.com, www.morganstanley.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **ELEVATE CAMPUSES LIMITED (Formerly known as Good Host Spaces Limited)**, Telephone: +91 22 6820 1600; **BRLMs : JM Financial Limited, Tel: + 91 22 6630 3030, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: + 91 22 4646 4728 and Morgan Stanley India Company Private Limited, Tel: + 91 22 6118 1000 and Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400** at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: 5paisa Capital Limited, Almondz Global Securities Limited, Ambit Capital Limited, Anand Rath Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, IIFL Capital Services Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited, YES Securities (India) Limited.

Public Issue Account Bank : Axis Bank Limited • **Escrow Collection Bank :** ICICI Bank Limited • **Refund Bank :** ICICI Bank Limited • **Sponsor Banks :** ICICI Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ELEVATE CAMPUSES LIMITED**
(Formerly known as Good Host Spaces Limited)
On behalf of the Board of Directors
Sd/-
Jenny Vishal Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: September 17, 2026

ELEVATE CAMPUSES LIMITED (Formerly known as Good Host Spaces Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with SEBI, RoC, Mumbai and the Stock Exchanges on September 17, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.elevatecampuses.com and the websites of the BRLMs, i.e., JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Morgan Stanley India Company Private Limited at www.jmfml.com, www.iiflcapital.com and www.morganstanley.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “**Risk Factors**” beginning on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Issue, including the risks involved, for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. 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, such Equity Shares are being offered and sold in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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. There will be no offering in the United States.