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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



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

ELEVATE

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

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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

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