November 12, 2026

ECL/SE/2026-27/17

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: ELEVATE

BSE Limited
Phiroze Jeejeebhoy Towers,
25th floor, Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 544945

Dear Sir/Madam,

Subject: Monitoring Agency Report pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 32 of the SEBI Listing Regulations read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions, if any, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2026, issued by CARE Ratings Limited in respect of the utilisation of proceeds of Initial Public Offering of the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. November 12, 2026.

The said Monitoring Agency Report is enclosed as **"Annexure A"**.

Kindly take the above on record.

Yours faithfully,

For **Elevate Campuses Limited**
(formerly known as Good Host Spaces Limited)

JENNY VISHAL SHAH
Digitally signed by JENNY VISHAL SHAH
Date: 2026.11.12 21:18:24 +05'30'

Jenny Shah
Company Secretary & Compliance Officer

Encl.: As above

Monitoring Agency Report

Annexure A

No. CARE/PRO/GEN/2026-27/1088

The Board of Directors
Elevate Campuses Limited (Formerly Good Host Spaces Private Limited)
9th Floor, 902-906, Naman Mid Town,
Senapati Bapat Marg, Lower Parel,
Mumbai Maharashtra 400013

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the Initial Public Offer (IPO) of Elevate Campuses Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.2,100 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 27, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Sonal Bhageria
Associate Director
Sonal.bhageria@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency

Name of the issuer: Elevate Campuses Limited (Formerly Good Host Spaces Private Limited)
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name of the Authorized Signatory: Sonal Bhageria
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Elevate Campuses Limited
Name of the promoter : Hillhouse Group
Industry/sector to which it belongs : Realty- Residential, Commercial & Student housing projects

2) Issue Details

Issue Period : September 23, 2026, to September 25, 2026
Type of issue (public/rights) : Initial Public Offer (IPO)
Type of specified securities : Equity
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 2,100 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management Certificate, Bank Statements, FD receipts, Prospectus.	There is no utilization of the funds during the quarter.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Management Certificate, Bank statements, FD receipts	No comments	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not Applicable	Prospectus	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	-	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate, CA Certificate*	No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate, CA Certificate*	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, CA Certificate*	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, CA Certificate*	No comments	No comments

**Chartered Accountant's certificate from N B T & Co, a peer reviewed firm (FRN: 140489W), dated November 04, 2026, bearing UDIN 26157137TVQIYH3270. The MA notes that the said certificate provides limited assurance regarding the details mentioned therein and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

*The company has obtained RERA registrations for the projects as mentioned below:

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1.	Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters**	Prospectus, CA Certificate*, Management Certificate	1,100.00	Not Applicable	No Comments as no revision to cost of objects mentioned in the Prospectus	No comments	No comments	No comments
2.	Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of borrowings availed by the Company and 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	Prospectus, CA Certificate*, Management Certificate	750.00	Not Applicable		No comments	No comments	No comments
3.	Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes	Prospectus, CA Certificate*, Management Certificate	129.61	Not Applicable		No comments	No comments	No comments
4.	Issue Expenses	Prospectus, CA Certificate*, Management Certificate	120.39	Not Applicable		No comments	No comments	No comments
Total			**2,100.00**					

**Chartered Accountant's certificate from M/s N B T & Co, a peer reviewed firm (FRN: 140489W), dated November 04, 2026, bearing UDIN 26157137TVQIYH3270.*
*** Proposed K-12 campuses to be acquired from the fellow subsidiaries of our Promoters namely Elevate BGLR Holdings Pte. Ltd., Elevate HYD Holdings Pte. Ltd., Elevate INTL Property Holdings Pte. Ltd., Elevate North Holdings Pte. Ltd., Elevate OTH Property Holdings Pte. Ltd., Elevate SH Holdings Pte. Ltd.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters	Prospectus, CA Certificate*, Management Certificate	1,100.00	-	-	-	1,100.00	No utilisation during the quarter	No comments	
2.	Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of borrowings availed by the Company and 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		750.00	-	-	-	750.00	No utilisation during the quarter	No comments	
3.	Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes		129.61	-	-	-	129.61	No utilisation during the quarter	No comments	
4.	Issue Expenses		120.39	-	-	-	120.39**	No utilisation during the quarter	No comments	
Total			**2,100.00**	**-**	**-**	**-**	**2,100.00**			

Chartered Accountant's certificate from M/s N B T & Co, a peer reviewed firm (FRN: 140489W), dated November 04, 2026, bearing UDIN 26157137TVQIYH3270.
*** Includes ₹ 0.05 crore which was credited to public issue account with Axis Bank Limited (Account No. 926020 022832556) between October 01, 2026, to October 03, 2026, owing to delay in release of funds by SCSB and BRLM, the balance as on September 30, 2026, stood at Rs. 2,099.95 crore, whereas the balance as on October 03, 2026, stood at Rs. 2,100.00 crore.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Term Deposit – SBI	600.00	October 07, 2026	-	5%	-
2.	Term Deposit – ICICI Bank	1,100.00	October 07, 2026	-	3.75%	-
3.	Monitoring Account – Axis Bank 926020030363211	279.61	-	-	-	-
4.	Escrow Account – Axis Bank 926020022832556	120.34*	-	-	-	-
	Total	**2,099.95**				

**An amount of ₹ 0.05 crore was credited to public issue account with Axis Bank Limited (Account No. 926020 022832556) between October 01, 2026, to October 03, 2026, owing to delay in release of funds by SCSB and BRLM, the balance as on September 30, 2026, stood at Rs. 2,099.95 crore, whereas the balance as on October 03, 2026, stood at Rs. 2,100.00 crore.*

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters	Fiscal 2027 (i.e., by March 31, 2027)	Ongoing	Not applicable	No comments	No comments
Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of borrowings availed by the Company and 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	Fiscal 2027 (i.e., by March 31, 2027)	Ongoing	Not applicable	No comments	No comments
Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes	Rs. 116.65 crore by Fiscal 2027 (i.e., by March 31, 2027) Rs. 12.96 crore by Fiscal 2028 (i.e. March 31, 2028)	Ongoing	Not applicable	No comments	No comments
Issue Related Expenses	Not specified*	Ongoing	Not applicable	No comments	No comments

** The offer document does not specify the timeline for utilization of funds towards public issue related expenses*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount	Provide source of information/certifications substantiating the utilization
Nil utilization for the quarter under reporting.			

^ *Section from the offer document related to GCP:*

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 utilized 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

Such general corporate purposes may include, but are not restricted to, the following:

1. *strengthening marketing capabilities and brand building exercises;*
2. *capital expenditure towards student accommodation and infrastructure of K-12 schools;*
3. *funding working capital requirements of the Company and Subsidiaries;*
4. *meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of the Company; and/or*
5. *any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.*

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors

