BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Issue Price is [●] times the face value. Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 313, 411 and 560, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

a. We are an institutionalized and independent platform engaged in owning, operating, and managing on-campus student accommodation across HEIs in India and owning K-12 assets in India and Dubai trusted by leading education groups

- Our student accommodation portfolio comprises 78,542 beds as of June 15, 2026, which according to the CBRE Report, represents approximately 2.1 times the capacity of the next largest PMSA player and approximately 6.2 times that of the third largest.

- Despite our scale, as of Academic Year 2025-2026, we serve only approximately 0.85% of the TAM of 12.66 million total student enrollment in India, according to the CBRE Report, indicating significant future growth opportunities. We believe our scale and track record provides us with strategic advantages in serving several large education groups, across both K-12 and HEIs.

- Our institutionalized operations enable us to deliver consistent, quality services, drive operational efficiencies, and develop a deep understanding of student needs

b. Strong operational capabilities and superior asset management expertise

- We have established strong operating capabilities across the value chain, including pipeline sourcing, development, acquisition, asset repositioning, infrastructure management, and student experience management. We believe, our strong operational capability is reflected in the growth of our student accommodation portfolio, which increased to 75,855 Owned Beds and Managed Beds as of March 31, 2026 from 53,717 Owned Beds & Managed Beds in the Academic Year 2024, including the acquisition of ScholarZ.

- We actively optimize our bed inventory to meet demand and enhance monetization opportunities through organic expansion on existing campuses. We also regularly undertake asset enhancement initiatives across our portfolio to drive growth beyond inbuilt escalations, enhance the student experience and support fee increases.

c. Commitment to superior student experience and well being

- We are committed to providing a quality, student-centric experience across our student accommodations and K-12 Assets. Our student accommodations and K-12 Assets are designed to create a 'home away from home', with a focus on student satisfaction, well-being and a quality learning environment. This commitment is reflected in the modern amenities and robust support systems we provide.

- We leverage technology throughout the student journey, from onboarding and fee payment to daily service requests. Our student-facing mobile applications, delivered in collaboration with third-party vendors, provide on-demand staff support, event updates, facility bookings for sports complexes and streamlined payments, ensuring a seamless and standardized experience for students on our HEI campuses.

d. Strategically located, quality modern portfolio

- The Pre Acquisition Group is present across cities like Jaipur in Rajasthan, Bengaluru and Mangalore in Karnataka, and Dehradun in Uttarakhand. Institute credentials and quality student accommodation allow us to maintain strong occupancy rates at our university campuses.

- For the Academic Year 2025-2026 (till March 31, 2026), the occupancy rates across our Owned Portfolio for our student accommodation was 89.37%, compared to the estimated national average which according to the CBRE Report is 85-90% for our TAM

- In September 2025, we expanded into Dubai in Gulf Cooperation Council (GCC) region with the acquisition of HIS Dubai, capitalizing on the attractiveness of Dubai (UAE), which according to the CBRE Report, is due to Dubai's government support, a wealthy and diverse population and growing demand for high-quality education.

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

- We employ a mix of asset ownership and asset-light management, optimizing capital deployment and enhancing returns. We believe our track record in managing beds over the past three years highlights our operational capabilities to educational institutions, positioning us as their trusted collaborator for their ongoing and future expansion.

- We typically enter into long-term contracts with HEIs, under which we own the asset and entitled to occupancy guarantees which provide stable revenue, as well as protections linked to inflation and operating costs. We have a proven track record of realizing these contractual escalations over the past eight years

- Our total income increased at a CAGR of 29.00% to ₹6,033.92 million for the Financial Year 2026 from ₹3,626.08 million for the Financial Year 2024.

f. Highly experienced senior management team

- Our management team's deep domain expertise and strategic leadership has been instrumental in scaling our portfolio. Our team has in-depth experience in education, real estate investment, facility management, project management, real estate development and financial control. Our key managerial personnel have several years of relevant industry experience.

- Our team has in-depth experience in education, real estate investment, operations and facility management, project management, real estate development treasury management, governance, risk and compliance and financial controllership. Our key managerial personnel have several years of relevant industry experience

For further details, see "*Our Business –Competitive Strengths for our Pre-Acquisition and Post-Acquisition Groups*" on page 323, respectively.

2. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 411.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. **Restated basic and diluted earnings per Equity Share, along with weighted average basic and diluted ("EPS"):**

	On Restated Basis		On Pro Forma Basis*		
Year/Period ended	**Basic EPS(₹)**	**Diluted EPS(₹)**	**Basic EPS(₹)**	**Diluted EPS(₹)**	**Weight**
March 31, 2026	19.65	17.47	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:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
2. *The ratios have been computed as below:*
3. *Basic earnings per Equity Share (₹) = Restated Profit/ (loss) for the year attributed to Equity Shareholders of our company for the year divided by weighted average number of Equity Shares outstanding during the year*
4. *Diluted earnings per Equity Share (₹) = Restated Profit/ (loss) for the year attributed to Equity Shareholders of our company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year*
5. *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.*
6. *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*
7. *On a Pro Forma Basis, the 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.*
8. *On a Pro Forma Basis, the 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*
9. *The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2026, 2025 and 2024 and respective assigned weight, dividing the result by total aggregate weight.*
10. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year, adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
11. *The Board of Directors in their meeting held on May 20, 2026 approved their intention to convert certain CDs and CCPS into equity shares. Subsequently, post the adoption of the financial statements for the year ended March 31, 2026, the board in their subsequent meeting held on September 6, 2026 updated their intention to convert (i) 52,500,000 CDs of face value of ₹ 200 each into 22,102,500 Equity Shares of face value of ₹ 1 each; and (ii) 66,313,116 CCPS of face value of ₹ 1 each into equivalent number of Equity Shares of face value of ₹ 1 each. For further details on the conversion of the CDs and CCPS, see "Capital Structure" on page 111. Accordingly, Diluted EPS for fiscal March 2026 disclosed above is considering the updated conversion ratio and is not derived from RFS.*

2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 343.00 to ₹ 362.00 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	
	RoNW (%)	**RoNW (%)**	**Weight**
March 31, 2026	18.17%	12.53%	3
March 31, 2025	7.11%	5.08%	2
March 31, 2024	6.05%	0.83%	1
Weighted Average RoNW	**12.46%**	**8.10%**	

Notes:

1. *Return on Net Worth (RoNW) (%) is calculated as Restated Profit / (loss) for the year divided by the Net Worth at the end of the respective year.*
2. *Net worth means the aggregate value of the paid-up share capital and other equity wherein other equity includes retained earnings, employee share based payment reserve, securities premium and capital reserve but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *The Weighted Average Return on Net Worth is a product of Return on Net Worth of the company and respective assigned weight, dividing the resultant by total aggregate weight.*

5. **Net Asset Value per Equity Share**

Net Asset Value per Equity Share	(₹)
As on March 31, 2026	432.62
As on March 31, 2026 (On Proforma Basis)$	219.66
After the Issue	
- At the Floor Price^	239.09
- At the Cap Price^	243.65
*At Issue Price**	[●]

$ For the purpose of calculating NAV per Equity Share 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

** To be determined on conclusion of the Book Building Process*

Notes:

1. *Net Asset Value per Equity Share is calculated by dividing Net worth as at the end of the year by Closing Number of Equity Shares*
2. *Net worth means the aggregate value of the paid-up share capital and other equity wherein other equity includes retained earnings, employee share based payment reserve, securities premium and capital reserve but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

6. **Comparison of accounting ratios with listed industry peers**

Our Company owns, operate and manage on-campus student accommodation across higher education institutions ("HEIs") and own K-12 Assets. There are no listed companies in India whose business portfolio is comparable with that of our Company's business and comparable to our Company's scale of operations. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects.

Key Performance and Financial Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational KPI, to make an assessment of our Company's performance in various business verticals and make an informed decision. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 17, 2026 and certified by September 17, 2026 on behalf of the management of our Company by way of certificate dated September 17, 2026 . The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the industry standards on key performance indicators disclosures in the draft offer document and offer document. Further, the management and the Audit Committee have confirmed that the verified and certified details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of this RHP.

Further, the KPIs disclosed herein have been certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by their certificate dated September 17, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 688.

Bidders are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

S. No	Key Performance Indicator	Units	Explanation/Rationale for the KPI
1.	Total Income	INR Mn	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	% growth in Total Income	%	% growth in Total Income provides information regarding the growth of our business for the respective year
3.	Revenue from Operations	INR Mn	Revenue from operations is used to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
4.	% growth in Revenue from Operations	%	Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	EBITDA	INR Mn	EBITDA provides information regarding the operational efficiency of our business
6.	EBITDA Margin	%	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
7.	Earnings before Interest, Tax, Depreciation and amortisation and exceptional items	INR Mn	Provides information regarding the operational efficiency of our business after taking into consideration exceptional items
8.	% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items	%	It is an indicator of the operational profitability and financial performance of our business after taking into consideration exceptional items
9.	Profit / (loss) for the year	INR Mn	Profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
10.	Profit/(loss) margin for the year	%	Profit/(loss) margin for the year is an indicator of the overall profitability and financial performance of our business
11.	Net Debt	INR Mn	Net debt provides information regarding the leverage and liquidity profile and is used to track the net debt of our Company
12.	Net Debt to EBITDA	Number	Net Debt to EBITDA provides information regarding the leverage of the Company as against the EBITDA to track financial health of the Company

S. No	Key Performance Indicator	Units	Explanation/Rationale for the KPI
13.	Return on Adjusted capital employed	%	Return on adjusted capital employed is used to measure how efficiently our Company utilizes its capital to generate profit.
14.	No. of Cities	Number	No. of Cities highlights total number of cities where the Company owns, manages and operates its assets
15.	No. of HEIs	Number	No. of HEIs refers to Higher Education Institutions with whom the Company has entered into arrangements for owned or managed student accommodation business
16.	No. of Owned Beds	Number	No. of Owned Beds means total number of beds capacity in the owned portfolio of the company
17.	Occupancy (Owned Beds)	%	Occupancy of Owned beds is a measure of Company's utilization of the Owned Beds
18.	No. of Managed Beds	Number	No. of Managed Beds means total number of beds managed by the company as part of our Managed Portfolio
19.	No. of K-12 Assets	Number	No. of K-12 Assets tracks total K-12 Assets in a particular year

Details of our KPIs as at/ for the Fiscal/Academic Years

KPIs	Units	Company			Company (on a proforma basis)		
		As of and for the Fiscal ended			As of and for the Fiscal ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Total Income[(1)]	₹ Million	6,033.92	3,941.27	3,626.08	8,472.62	6,447.67	5,877.65
% growth in Total Income[(2)]	%	53.10%	8.69%	NA*	31.41%	9.70%	NA*
Revenue from Operations[(3)]	₹ Million	5,686.33	3,698.11	3,470.01	8,069.26	6,104.74	5,616.87
% growth in Revenue from Operations[(4)]	%	53.76%	6.57%	NA*	32.18%	8.69%	NA*
EBITDA[(5)]	₹ Million	5,449.98	2,564.03	2,201.29	7,280.64	4,290.46	3,968.08
EBITDA Margin[(6)]	%	90.32%	65.06%	60.71%	85.93%	66.54%	67.51%
Earnings before Interest, Tax, Depreciation and amortisation and exceptional items [(7)]	₹ Million	4,400.79	2,670.76	2,301.95	6,572.30	4,743.58	4,136.37
% Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items [(8)]	%	72.93%	67.76%	63.48%	77.57%	73.57%	70.37%

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
Profit / (loss) for the year[(9)]	₹ Million	1,737.59	497.38	396.89	2,070.03	680.84	103.22
Profit/(loss) margin for the year[(10)]	%	28.80%	12.62%	10.95%	24.43%	10.56%	1.76%
Net Debt[(11)]	₹ Million	27,129.02	6,952.89	7,303.06	33,420.96	18,224.79	15,787.37
Net Debt to EBITDA[(12)]	Number	4.98	2.71	3.32	4.59	4.25	3.98
Return on Adjusted Capital Employed [(13)]	%	6.42%	9.90%	9.72%	7.72%	9.64%	9.51%

KPIs	Units	Company			Company (on a proforma basis)		
		At the end of Academic Year			At the end of Academic Year		
		2026**	2025	2024	2026**	2025	2024
No. of Cities	Number	16	14	5	22	22	19
No. of HEIs	Number	17	15	4	17	16	14
No. of Owned Beds[#]	Number	20,368	17,995	17,995	20,368	19,712	19,712
Occupancy (Owned Beds)[(14) #]	%	89.37%	99.47%	99.92%	89.37%	99.28%	99.66%
No. of Managed Beds	Number	55,487	47,377	3,783	55,487	47,377	34,005
No. of K-12 Assets	Number	2	NA	NA	18	17	13

** This information has not been included as the corresponding comparative period is not included in this Red Herring Prospectus.*
 # Average for the relevant Academic Year.
*** For the Academic Year 2025-2026, the data provided till March 31, 2026.*

Notes:

(1) Total Income means revenue from operations plus other income for the year.

(2) % growth in Total Income (in %) is calculated as a Total Income of the relevant year minus Total Income of the preceding year, divided by the Total Income of the preceding year.

(3) Revenue from operations represents income generated from our Company's core business activities during the relevant year. It primarily comprises rental income from leasing of school buildings and student accommodation, interest income on finance lease receivables and fee from facility management and other ancillary services.

(4) % growth in Revenue from Operations (in %) is calculated as a Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by the Revenue from operations of the preceding year.

(5) EBITDA = Profit/ (loss) for the year plus total tax expense, depreciation & amortisation expense and finance costs during the year.

(6) EBITDA margin (%) = EBITDA for the year divided by Total Income for the year.

(7) Earnings before Interest, Tax, Depreciation and amortization and exceptional items = Profit/ (loss) for the year plus total tax expense, depreciation & amortisation expense, finance costs and exceptional items (gain/(loss)) during the year.

(8) % Margin of Earnings before Interest, Tax, Depreciation and amortisation and exceptional items = Profit/ (loss) for the year plus total tax expense, depreciation & amortisation expense, finance costs and exceptional items (gain/(loss)) during the year divided by Total Income for the year.

(9) Profit / (loss) for the year = Total Income minus Total Expenses, exceptional items (gain/(loss)) and total tax expense for the year.

(10) Profit/(loss) margin for the year (%) = Profit/(loss) for the year divided by the Total Income for the year.

(11) Net Debt = Non-current borrowings plus current borrowings (excluding compulsory convertible debentures) minus cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with maturity between 3 to 12 months and more than 12 months and balances with banks to the extent held as margin money or security, investment in mutual funds as at the end of the year

(12) Net Debt to EBITDA = Net Debt as at the end of the year divided by EBITDA for the respective year. For the year ending March 31, 2026, Net Debt to EBITDA includes the impact of gain on sale of hostel undertaking of ₹1,094.42 million. The Net debt to EBITDA excluding gain on sale of hostel undertaking of ₹1,094.42 million is 6.23 and 5.40 on restated basis and proforma basis respectively

(13) Return on Adjusted Capital Employed is calculated as Earnings before interest, tax and exceptional items for the year divided by Adjusted Capital Employed for the respective year. Earnings before interest, tax and exceptional items is computed as Profit/(loss) for the year plus total tax expense, finance cost and exceptional items (gain/(loss)) for the respective year. Adjusted Capital Employed is calculated as Total Equity plus Total Borrowings, deferred tax liabilities (net), current and non-current deferred purchase consideration, liability towards business combination, contingent consideration payable and liability towards Non-controlling interest as at the end of the year.
(14) Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.

Comparison of KPIs with listed industry peers

Our company owns, operate and manage on-campus student accommodation across higher education institutions ("HEIs") and own K-12 Assets. Unlike other operators that are active in either K-12 or student accommodation segment. There are no listed companies in India whose business portfolio is comparable with that of our Company's business and comparable to our Company's scale of operations. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 313 and 560, respectively.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions, dispositions or proposed acquisition to our business

Except as stated below, our Company has not made any additions, dispositions or proposed acquisition to its business during the Fiscals 2026, 2025 and 2024.

Pursuant to the cancellation and transfer agreement dated April 9, 2025, entered into between our Company and MAHE all rights, title, and interest in the five hostel buildings of T.A.Pai Management Institute have been sold and business from T.A.Pai Management Institute is ceased, for an aggregate consideration of ₹2,075.00 million.

In addition to the above, since April 1, 2025, we have completed the acquisitions of the student accommodation business of Zolostays Property Solutions Private Limited by Elevate Hostel Management Services Private Limited (formerly Good Host Spaces Management Services Private Limited) ("**ScholarZ**"), and Data Ram Sons Private Limited, and we intend to acquire IS Chintamani; IS Tumkur; IS Kadiri; IS Korba; IS Gurgaon; St. Michael's; PE Kanakapura; PE Bangalore; PE Ramanagara; PE Hyderabad; PE Bowenpally; PE Hisar; PE Chennai and CE Bangalore (collectively, the "**K-12 Entities and Campuses**") with the Net Proceeds of the Issue (the "Proposed Acquisitions"). Illustrative impact of these acquisitions is disclosed in KPIs on proforma basis disclosed above except in case of Souk HIS Holdings and NLCS Holdings Pte. Ltd., being transactions under common control, has been accounted for under Appendix C of Ind AS 103 and does not have any impact on the pro forma financial information.

Particulars	Company			Explanation
	March 31, 2026	March 31, 2025	March 31, 2024	
Revenue from Operations	5,686.33	3,698.11	3,470.01	The impact of all acquisitions undertaken or proposed to be undertaken post April 1, 2025, including the acquisitions of the student accommodation business of Zolostays Property Solutions Private Limited by Elevate Hostel Management Services Private Limited (formerly Good Host Spaces Management Services Private Limited) ("ScholarZ"), Data Ram Sons Private Limited, and the Proposed Acquisitions have been illustrated as part of the KPIs on Proforma basis. Except in case of Elevate UAE Assetco Holdings Pte. Ltd., Souk HIS Holdings Pte. Ltd., Souk NLCS
Growth in Revenue from Operations	53.76%	6.57%	NA*	
EBITDA	5,449.98	2,564.03	2,201.29	

	Holdings Pte. Ltd., and Souk HIS Holdings Ltd, have been already been accounted for in accordance with Appendix C of Ind AS 103 being transaction under common control and do not have any additional impact on the Unaudited Proforma Financial Information. The Revenue Contribution from T.A.Pai Management Institute constituted 0.32%, 5.20% and 5.20% in Fiscals 2026, 2025 and 2024 respectively. The aggregate consideration was ₹2,075.00 million, which has been received by the Company.

7. **Weighted average cost of acquisition, Floor Price and Cap Price**

(i) ***The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") based on the primary/ new issue of shares (equity/ convertible securities)***

Other than as disclosed below, the Company has not issued any Equity Shares or convertible securities ("**Security(ies)**"), excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of allotment	**Nature of specified security**	**No. of specified security**	**Face value per specified security (₹)**	**Issue/Transfer price per specified security (₹)**	**Nature of allotment**	**Nature of consideration**	**Total Consideration (in ₹ Million)**
	Primary issuances						
September 7, 2026	Equity Shares	22,102,500	1.00	475.06	Allotment pursuant to conversion of the 52,500,000 CDs	Cash consideration paid at the time of issuance of CDs	10,500.00
Weighted average cost of acquisition (WACA) (primary issuances)(₹ per specified security**)**							**475.06**

Note –All the CDs have been converted into Equity shares as on the date of the Red Herring Prospectus.

(ii) ***The price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale/ acquisitions of shares (equity/ convertible securities) (excluding gifts) involving any of the Promoters, members of the Promoter Group, or Shareholder(s) with rights to nominate director(s) during the 18 months preceding the date of filing of the DRHP/ RHP/Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(iii) **Since there are no such transactions under (i) and (ii) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions**

Not applicable.

(iv) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 0.72 times and the Cap Price is 0.76 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	**Weighted average cost of acquisition per Equity Share (₹)#**	**Floor Price (i.e. ₹ 343.00)**	**Cap Price (i.e. ₹ 362.00)**
Weighted average cost of acquisition of Primary Issuances	475.06	0.72	0.76
Weighted average cost of acquisition of Secondary Transactions	Not applicable	Not applicable	Not applicable
Weighted average cost of acquisition (WACA) of equity shares as disclosed in point (iii) above			
Based on the primary issuances undertaken during the last three years	Not applicable	Not applicable	Not applicable
Based on the secondary transactions undertaken during the last three years	Not applicable	Not applicable	Not applicable

 # As certified by N B T and Co, Chartered Accountants (FRN No. 140489W) by their certificate dated September 17, 2026.

(v) **Detailed explanation for Issue Price/ Cap Price being vis-à-vis weighted average cost of *acquisition* of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.**

- We are one of the largest institutional platforms in India focused on professionally managed student accommodation, with 78,542 beds as of June 15, 2026, representing approximately 2.1 times the capacity of the second largest and approximately 6.2 times that of the third largest operator (Source: CBRE Report).
- Our student accommodation platform has significant headroom for growth, with our 78,542 beds serving only approximately 0.85% of the 12.66 million student enrolment TAM in India as of Academic Year 2025-2026 (Source: CBRE Report); our owned student accommodation portfolio of 20,368 beds represented approximately 0.53% of the TAM (Source: CBRE Report).
- Based on our pro forma financial information, revenue from operations increased from ₹5,616.87 million in Fiscal 2024 to ₹8,069.26 million in Fiscal 2026, representing a CAGR of 19.86%, while EBITDA[1] increased from ₹4,136.37 million to ₹6,572.30 million and EBITDA[1] margin improved from 70.37% to 77.57% over the same period
- Our diversified business model spans student accommodation and K-12 Assets; as of March 31, 2026, our portfolio comprised 20,368 owned student accommodation beds, 55,487 managed student accommodation beds and K-12 Assets with a student capacity of 4,400, while our K-12 Assets contributed 29.34% of our revenue from operations in Fiscal 2026.

Note: [1]EBITDA refers to Earnings Before Interest, Tax, Depreciation, Amortisation and Exceptional Items.

(vi) **The Issue Price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative factors.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" on pages 25, 313 and 411, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" on page 25 and you may lose all or part of your investments**.**