BASIS FOR ISSUE PRICE

The Price Band has been determined, and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 5.70 times the face value at the lower end of the Price Band and 6.00 times the face value at the higher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Proforma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 227, 401, 564 and 680 respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- ***Premium-quality offerings strategically located across prime markets, including in-city locations with fully integrated platform***

  - We provide industrial and logistics solutions with a Total Network of 58.58 msf spread across 45 assets.
  - Our network comprises high-quality assets built to Grade A+ specifications.
  - According to the JLL Report, we are geographically well-diversified across India's top 10 markets, spanning key consumption and industrial hubs of India including Delhi National Capital Region ("Delhi-NCR"), Mumbai (Maharashtra), Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Hyderabad (Telangana), Ahmedabad (Gujarat) and Nagpur (Maharashtra).
  - According to the JLL Report, we are the only scaled pure-play industrial and logistics platform offering comprehensive solutions to customers, combining real estate, infrastructure and operational services under one roof.
  - We have a network of 17 in-city centers located across major metropolitan areas with potential of 6.91 msf.

- ***Well positioned to benefit from industry tailwinds - Our business is derivative of India's manufacturing, consumption and e-commerce tailwinds***

  - According to the JLL Report, India's Grade A and Grade B warehousing and industrial stock stood at 548.9 msf, which remains less than half of Chicago's 1.3 billion square feet as of March 2026, underscoring the substantial growth potential as India's economy continues to expand and modernize.
  - According to the JLL Report, India's industrial and logistics sector has demonstrated robust expansion, with combined Grade A and B stock reaching 531.6 msf as of CY2025, having expanded at a 15.6% CAGR between CY2020 to CY2025
  - According to the JLL Report, Grade A occupancy has increased consistently from 89.6% in CY2020 to 92.4% in CY2025 and is expected to further expand by +440 bps to 96.8%, demonstrating sustained demand for premium warehouse facilities

- ***Strong customer relationship – A testament to our ability to lease and actively manage our assets with an ability to provide a comprehensive business ecosystem to our customers, not just real estate solutions***

  - As of May 31, 2026, we have a well-diversified pool of 118 customers spread across both consumption (ecommerce, q-commerce, third party logistics, FMCG, retail) and manufacturing (auto - ancillary, renewables, packaging and other manufacturing) segments.
  - As of May 31, 2026, 54.05% of committed Operational Network was contracted to Fortune 500 companies[1]
  - Our assets achieved an aggregate gross leasing of 16.81 msf across sectors in the two months ended May 31, 2026, and Fiscals 2026, 2025 and 2024, on a proforma basis. Leveraging our asset management expertise, we

[1] *Fortune 500 Companies include end tenants of our 3PL clients. Fortune 500 companies is determined based on the list of Fortune 500 companies publicly available as of May 31, 2026.*

have delivered a CAGR of 7.69% growth in gross rental per square foot per month from April 1, 2023 until May 31, 2026.

– We go beyond offering real estate solutions by bundling our assets with a comprehensive business ecosystem designed to accelerate operational readiness, enhance efficiency and elevate customer satisfaction
– Each asset features multiple recreational areas such as landscaped open spaces, sports arenas, gardens, ponds, and gymnasiums.

- ***Proven engineering and technical capabilities enabling execution of complex industrial projects***

  – We possess engineering and technical capabilities that enable us to execute complex industrial projects while maintaining cost discipline.
  – Our dedicated technical solutioning team, comprising professionals with architectural, engineering and project development expertise, works closely with customers to understand their complex requirements.

- ***Proven expertise in development and acquisitions, backed by a track record of executing joint ventures and maintaining government partnerships***

  – We have a demonstrated history of successfully developing new industrial and logistics parks and acquiring operational assets across India's top logistics and manufacturing hubs.
  – We have, with our Promoters' backing, established this strategically positioned Total Network across India of 58.58 msf in just over five years through multiple acquisitions of both large portfolios of assets and individual land parcels.
  – As of May 31, 2026, we have an in-house development team of 120 personnel with industry experience and end-to-end execution capabilities.
  – Between Fiscal 2024 and May 31, 2026, a total of 11.93 msf new facilities have been delivered in our network, on a proforma basis. These facilities have been delivered across 19 assets, underscoring our pan-India development capabilities.

- ***Proven track record of active asset management***

  – Our active asset management approach has enabled us to reposition assets across locations resulting in high marginal revenue growth.
  – We actively manage our assets to ensure 24x7 disruption-free operations and undertake extensive upgrades across our assets, introducing people-centric amenities such as landscaped green spaces, zen gardens, sports arena, open gyms and other infrastructure that enhance the working environment for our customers' employees.
  – We also invest in sustainability and operational efficiency through initiatives such as rooftop solar installations, energy-efficient lighting and water conservation systems.
  – For brownfield acquisitions, we undertake capital expenditure to turn around the assets and improve marketability and usability.

- ***Commitment to enhanced sustainability practices with high sustainability standards***

  – Sustainability is central to our business strategy and daily operations.
  – We align with global sustainability frameworks such as the UN SDGs, GRI (Universal Standards 2021), and NGRBC, participate in benchmarking exercises like GRESB, and maintain green building certifications under IGBC and LEED, along with various ISO certifications.
  – We have achieved a 5-Star rating with a participation score exceeding 90 in our inaugural GRESB assessment, reflecting our strong commitment to sustainability excellence.

- As of May 31, 2026, 91.85% of our Operational Network is Platinum certified by the Indian Green Building Council.

- ***Highly skilled and professional leadership team backed by a experienced promoter with extensive industry experience and execution expertise***

  - Our leadership team comprises seasoned professionals with expertise in industrial real estate, engineering, development, leasing and asset management.
  - Our Promoters are a part of the Blackstone Group and we leverage Blackstone's global expertise in the logistics sector with more than 1.2 billion square feet of logistics holdings around the world as of September 30, 2025, including businesses such as Link Logistics in the US, with 480 msf, Logicor in Europe, with 136 msf and Mileway in Europe, with 149 msf.
  - Our Promoters bring more than 20 years of operating experience in India, combining knowledge of investing and operating businesses in the country with global best practices in development and asset management.

For further details, see ***"Our Business – Our Competitive Strengths"*** on page 232.

II. Quantitative Factors

Some of the information presented below relating to us is derived from the Restated Consolidated Financial Information and Proforma Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Proforma Financial Information*" beginning on pages 401 and 564, respectively.

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

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10):

	On Restated Basis		On Proforma Basis		
Financial Year ended	**Basic EPS (₹)**	**Diluted EPS (₹)**	**Basic EPS (₹)**	**Diluted EPS (₹)**	**Weight**
March 31, 2026	(1.18)	(1.18)	(0.95)	(0.95)	3
March 31, 2025	(3.11)	(3.11)	(1.68)	(1.68)	2
March 31, 2024	(2.96)	(2.96)	(2.04)	(2.04)	1
Weighted Average	**(2.12)**	**(2.12)**	**(1.38)**	**(1.38)**	-

 # As certified by D M K H & Co, Chartered Accountants, with firm registration number 116886W, by way of their certificate dated August 11, 2026.

Notes

1. *The above numbers have been extracted from Restated Consolidated Financial Information and Proforma Financial Information*
2. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
3. *The ratios have been computed as below:*
   - *Basic earnings per Equity Share (₹) = Profit/ (loss) attributable to equity holders of the holding company for the year divided by weighted average number of Equity Shares outstanding during the year*
   - *Diluted earnings per Equity Share (₹) = Profit/ (loss) attributable to Equity holders of the holding company for the year divided by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares*
4. *Our Company had 1,676,490,556 weighted average number of Equity Shares in Fiscal 2026 and 535,667,819 weighted average number of Equity Shares in each of Fiscal 2025 and 2024 on a restated basis.*
5. *Our Company had 1,935,566,242 weighted average number of Equity Shares in Fiscal 2026, 1,354,102,641 weighted average number of Equity Shares in Fiscal 2025 and 1,327,828,019 weighted average number of Equity Shares in Fiscal 2024, on a proforma basis.*
6. *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 resultant by total aggregate weight.*

2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 57 to ₹ 60 per Equity Share (face value ₹10 each):**

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
On a Restated basis		
Based on basic EPS for Fiscal 2026	N.A.	N.A.
Based on diluted EPS for Fiscal 2026	N.A.	N.A.
On a Proforma basis		
Based on proforma basic EPS for Fiscal 2026	N.A.	N.A.
Based on proforma diluted EPS for Fiscal 2026	N.A.	N.A.

**Since Basic and Diluted EPS for Fiscal 2026, both on restated and proforma basis, is negative, P/E ratio is not ascertainable*

3. **Enterprise Value (EV)[1]/ EBITDA Ratio in relation to the Price Band of ₹ 57 to ₹ 60 per Equity Share: (face value ₹10 each):**

Particulars	EV/EBITDA Ratio at the Floor Price (no. of times)	EV/EBITDA Ratio at the Cap Price (no. of times)
On a Restated basis		
Based on EBITDA for Fiscal 2026	29.95	31.16
On a Proforma basis		
Based on proforma EBITDA for Fiscal 2026	30.09	31.31

1) Enterprise value is calculated as the post issue market capitalization of our Company based on the price band of ₹ 57 to ₹60 per Equity Share, plus Net Debt / Proforma Net Debt, as applicable, as on March 31, 2026 minus the Fresh Issue. The market capitalization of Our Company is calculated as the post Issue number of Equity Shares multiplied by the price per Equity Share within the Price Band.

4. **Industry Peer Group P/E ratio and EV/EBITDA ratio**

We offer our clients "Grade A" quality industrial facilities, fulfillment centers and in-city centers across the country's major industrial and consumption hubs. As of the date of the Red Herring Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totalling 58.58 million square feet ("***msf***"). There are no companies which have their equity shares listed in India and in other major select economies, which operate purely as an industrial and logistics park developer, and are comparable with our business model, according to the JLL Report. 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 and industry position.

5. **Return on Net Worth (%) ("RoNW")**

As derived from Restated Consolidated Financial Information and Proforma Financial Information:

	RoNW(%)		
Financial Year ended	**On a restated basis**	**On a proforma basis**	**Weight**
March 31, 2026	(4.23%)	(4.09%)	3
March 31, 2025	(136.35%)	(19.30%)	2
March 31, 2024	(59.46%)	(23.93%)	1
Weighted Average	**(57.47%)**	**(12.46%)**	-

 # As certified by D M K H & Co, Chartered Accountants, with firm registration number 116886W, by way of their certificate dated August 11, 2026.

Notes:

1. *Return on Net Worth ("RoNW") (%) = Profit/ (loss) attributable to owners of the holding company divided by the net worth at the end of the year.*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share pending allotment on account of merger, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous*

expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any. Net worth represents equity attributable to equity holders of the holding company and does not include amounts attributable to non-controlling interest. Thus, Net worth has been computed as equity share capital plus Other equity minus Capital reserve generated on account of merger minus Foreign currency translation reserve. Net worth includes capital reserve on consolidation and share application money received pending allotment and it excludes capital reserve on account of merger and foreign currency translation reserve.

3. *The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and respective assigned weight, dividing the resultant by total aggregate weight.*

6. Net Asset Value ("NAV") per Equity Share of face value ₹10 each

NAV per Equity Share	(₹)
As on March 31, 2026 (On restated basis)	27.89
As on March 31, 2026 (On proforma basis)	23.29
After the Issue (On restated basis)	
- At the Floor Price	34.12
- At the Cap Price	34.49
After the Issue (On proforma basis)	
- At the Floor Price	29.72
- At the Cap Price	30.01
At Issue Price*	[●]

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

1. *Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the Weighted average number of Equity Shares outstanding during the year.*
2. *Our Company had 1,676,490,556 weighted average number of Equity Shares in Fiscal 2026 on a restated basis.*
3. *Our Company had 1,935,566,242 weighted average number of Equity Shares in Fiscal 2026, on a proforma basis.*
4. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share pending allotment on account of merger, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any. Net worth represents equity attributable to equity holders of the holding company and does not include amounts attributable to non-controlling interest. Thus, Net worth has been computed as equity share capital plus Other equity minus Capital reserve generated on account of merger minus Foreign currency translation reserve. Net worth includes capital reserve on consolidation and share application money received pending allotment and it excludes capital reserve on account of merger and foreign currency translation reserve.*

7. Comparison of accounting ratios with Listed Industry Peers

We offer our clients "Grade A" quality industrial facilities, fulfilment centers and in-city centers across the country's major industrial and consumption hubs. As of the date of the Red Herring Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totalling 58.58 million square feet ("***msf***"). There are no companies which have their equity shares listed in India and in other major select economies, which operate purely as an industrial and logistics park developer, and are comparable with our business model, according to the JLL Report. 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 and industry position.

III. Key Performance and Financial Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information or Proforma Financial Information. We use these KPIs to evaluate our financial and operating performance.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 11, 2026 and certified by our Chief Financial Officer, Kunal Harun Shah, on behalf of the management of our Company by way of certificate dated August 11, 2026. The management and the members of our 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

("**KPI Standards**"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus) and have been subject to verification and certification by D M K H & Co., Chartered Accountants (with FRN 116886W), pursuant to certificate dated August 11, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 827.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 227 and 680, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations –Key Performance Indicators*" on page 21.

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 the Board of Directors 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 as disclosed in "*Objects of the Issue*" on page 136, or for such other duration as may be required under the SEBI ICDR Regulations.

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

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

KPI	**Explanation**
Number of Customers	It reflects the scale and reach of our operations and is a key indicator of business growth and market traction.
Total Network	It reflects the size and scale of our network of assets which includes Operational Network as well as our Development Network (which includes Near Term deliveries and Planned Projects). It helps us track and is an indicator of our operational growth as well as revenue potential.
Operational Network	It refers to the revenue generating area of our Total Network and which is occupied or readily available for occupancy by our customers. It also helps us track our execution performance and highlights our ability to convert our development network pipeline into revenue generating asset.
Committed Occupancy	It is a measure of how much of our Operational Network is either occupied or leased/committed.
Revenue from Operations	Revenue from operations is used by our management 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
Revenue Growth (%)	Revenue Growth (%) represents year-on-year growth of our business operations in terms of Revenue generated by us
EBITDA	EBITDA is used by us to evaluate our operational profitability, as it focuses on our core business performance before considering the impact of capital and financing decisions.
EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
Profit / (Loss) after Tax	Profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
Gross External Debt	Gross External Debt provides information regarding our leverage profile after excluding internal borrowings from our promoter/ promoter group pertaining to OCDs
Net External Debt	Net External Debt provides information regarding the leverage and liquidity profile after reducing the cash and bank balance and internal borrowings

Details of our KPIs for Fiscals 2026, 2025 and 2024 on a proforma basis is set out below:

(₹ in million, unless otherwise specified)

Sl No	KPIs	Units	Company (Proforma)		
			As at and for Fiscal		
			2026	2025	2024
1	No. of Customers [(1)]	Number	114	95	79
2	Total Network [(2)]	Million square feet	58.47	52.94	47.09
3	Operational Network (2a)	Million square feet	28.42	23.31	20.70
4	Committed Occupancy [(3)]	%	89.88%	93.94%	92.01%
5	Revenue from operations	₹ million	6,913.81	6,094.23	4,528.51
6	Revenue Growth [(4)]	%	13.45%	34.57%	NA
7	EBITDA [(5)]	₹ million	6,050.22	5,015.70	3,260.15
8	EBITDA Margin [(6)]	%	79.07%	77.79%	68.49%
9	Profit / (Loss) after Tax	₹ million	(1,908.20)	(2,394.27)	(2,750.70)
10	Gross External Debt (7)	₹ million	68,867.73	58,332.68	45,770.59
11	Net External Debt [(8)]	₹ million	42,446.56	51,830.88	40,773.55

Details of our KPIs for Fiscals 2026, 2025 and 2024 on a restated basis is set out below:

(₹ in million, unless otherwise specified)

Sl No.	KPIs	Units	Company (restated)		
			As at and for Fiscal		
			2026	2025	2024
1	No. of Customers [(1)]	Number	114	77	40
2	Total Network [(2)]	Million square feet	58.47	38.55	25.12
3	Operational Network (2a)	Million square feet	28.42	19.02	12.22
4	Committed Occupancy [(3)]	%	89.88%	92.58%	91.76%
5	Revenue from operations	₹ million	6,913.81	3,902.86	2,288.61
6	Revenue Growth [(4)]	%	77.15%	70.53%	NA
7	EBITDA [(5)]	₹ million	6,078.00	3,391.17	1,515.10
8	EBITDA Margin [(6)]	%	79.16%	77.19%	61.71%
9	Profit / (Loss) after Tax	₹ million	(2,036.49)	(1,787.81)	(1,622.10)
10	Gross External Debt (7)	₹ million	68,843.41	61,299.13	29,278.17
11	Net External Debt [(8)]	₹ million	42,422.24	54,802.57	26,006.08

Notes:

[(1)] *Number of customers refer to the total number of companies and other legal entities as of a specified date, that occupy areas in our Operational Network.*

[(2)] *Total Network is the total leasable area of our (a) Operational Network, (b) Near-Term Deliveries, and (c) Planned Projects.*

a. *Operational Network are projects where the Company and/or the relevant Subsidiaries have completed construction; and in respect of which either the post construction approvals have been applied or have been obtained from the relevant authorities by the Company or the relevant Subsidiaries.*

b. *Near-Term Deliveries are projects where the Company and/or Subsidiaries have started active development; and in respect of which the preconstruction approvals, as applicable, have been obtained from the relevant authorities by the Company or the relevant Subsidiaries.*

c. *Planned Projects are projects where the Company and/or Subsidiaries have entered into necessary legal documentation relating to acquisition of the land or development rights therein, pre-construction approvals may or may not have been obtained from the relevant authorities, and any one of the following activities are being undertaken, namely (a) on-site development has commenced or (b) initial project planning and design is being undertaken.*

(3) *Committed Occupancy (%) is calculated as the sum of (a) the Operational Network for which definitive contracts have been signed with customers and (b) the committed area in our Operational Network for which letters of intent with customers has been signed, and such sum divided by (x) the total Operational Network.*

(4) *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*

(5) *EBITDA is calculated as profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortization expense, less share of profit/(loss) of joint venture, less exceptional item, if any.*

(6) *EBITDA Margin is calculated as EBITDA for the year as a percentage of total income for the year. Total income is the sum of the revenue from operations and other income.*

(7) *Gross External Debt is calculated as non-current borrowings plus current borrowings minus loans from related parties (includes optionally convertible debentures issued to the Promoters and Promoter Group) as at the end of the year.*

(8) *Net External Debt is calculated as Gross External Debt minus Cash and cash equivalents minus Bank balances other than cash and cash equivalents minus investments in mutual funds minus bank/fixed deposits as at the end of the year.*

IV. Comparison of KPIs with listed industry peers

We offer our clients "Grade A" quality industrial facilities, fulfillment centers and in-city centers across the country's major industrial and consumption hubs. As of the date of the Red Herring Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totalling 58.58 million square feet ("***msf***"). There are no companies which have their equity shares listed in India and in other major select economies, which operate purely as an industrial and logistics park developer, and are comparable with our business model, according to the JLL Report. 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 and industry position.

V. Comparison of KPIs based on additions or dispositions to our business

Except for the Acquisition Transactions, which includes Scheme of Amalgamation – I and Scheme of Amalgamation – II, as disclosed under "*History and Certain Corporate Matters – Acquisition Transactions*" on page 332, our Company has not made any material acquisition or disposition of assets/business or undertaken any merger, amalgamation or revaluation of assets in the last 10 years. Further, the KPIs disclosed above, on a proforma basis, reflects the impact of the Acquisition Transactions.

VI. Justification for Basis for Issue Price

A. Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	Nature of allotment	No. of Equity Shares allotted	% of the fully diluted paid-up share capital (prior to such allotment)	Issue price per Equity Share allotted (₹)	Total consideration (₹ in million)
June 4, 2025	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	Allotment pursuant to the Scheme of Amalgamation-I	369,529,929	68.98%	NA**	NA**

Date of allotment	Name of allottees	Nature of allotment	No. of Equity Shares allotted	% of the fully diluted paid-up share capital (prior to such allotment)	Issue price per Equity Share allotted (₹)	Total consideration (₹ in million)
July 15, 2025	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	Rights Issue	25,147,040	6.81%	50.00	1,257.35
	BREP Asia II EIP Holding (NQ) Pte. Ltd		36,452,960		50.00	1,822.65
July 30, 2025	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	Rights Issue	83,638,401	21.19%	50.00	4,181.92
	BREP Asia II EIP Holding (NQ) Pte. Ltd		121,241,599		50.00	6,062.08
August 7, 2025	BREP Asia III India Holding Co III Pte. Ltd.	Allotment pursuant to the Scheme of Amalgamation-II	746,864,563	63.74%	NA^^	NA^^
October 15, 2025	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	Rights Issue	29,967,287	6.27%	50.00	1,498.36
	BREP Asia II EIP Holding (NQ) Pte. Ltd		43,440,354			2,172.02
	BREP Asia III India Holding Co III Pte. Ltd.		46,792,359			2,339.62
December 5, 2025	BREP Asia II EIP Holding (NQ) Pte. Ltd.	Conversion of 299,800,000 OCDs to 50,125,397 Equity Shares	50,125,397	2.46%	NA***	NA***
December 11, 2025	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	Rights Issue	20,630,710	4.06%	59.81	1,233.92
	BREP Asia II EIP Holding (NQ) Pte. Ltd		31,940,664			1,910.37
	BREP Asia III India Holding Co III Pte. Ltd.		32,213,779			1,926.71
December 26, 2025	360 ONE Real Assets Advantage Fund, 360 ONE Real Assets Advantage CIV Fund – Series 1, 360 ONE Income Opportunities Fund – Series 4, 360 ONE Real Assets Development Fund, 360 ONE Real Assets Development CIV Fund – Series 1, 360 ONE Special Opportunities Fund – Series 11, 360 ONE Large Value Fund – Series 2, 360 ONE 4 Point 0 Health Ventures Large Value Fund, 360 ONE Large Value Fund – Series 21, 360 ONE Large Value Fund – Series 19, 360 ONE Large Value Fund – Series 4, 360 ONE Large Value Fund – Series 20, SBI Life Insurance Company Limited, State Bank of India, Ananta Capital Ventures Fund 1, Everest Food Products Private Limited, Munjal Mavjibhai Lakhani, Poonawalla Vision Fund I, Varun Agarwal, Infrastructure and Real Assets Fund (a scheme of Commercial Rental Yield Trust), Ramakant Baheti, Radhakishan Damani, DSP Investment Private Limited, Select Unicorn LLP, Nuvama India Access LVF	Private Placement	275,873,599	12.69%	59.81	16,500.00

Date of allotment	Name of allottees	Nature of allotment	No. of Equity Shares allotted	% of the fully diluted paid-up share capital (prior to such allotment)	Issue price per Equity Share allotted (₹)	Total consideration (₹ in million)
	Weighted average cost of acquisition		**54.73**			

*** Pursuant to the Scheme of Amalgamation-I, approved by the National Company Law Tribunal, Mumbai Bench on December 11, 2024 (appointed date being April 1, 2024) BRE Asia Urban Holdings Ltd. was merged with our Company and the sole shareholder of BRE Asia Urban Holdings Ltd., i.e., BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. was allotted 369,529,929 Equity Shares of our Company as consideration for the Scheme of Amalgamation-I. Thus, consideration for the allotment of above shares of our Company to the shareholder of BRE Asia Urban Holdings Ltd. pursuant to above is taken as "NA" since there was no consideration involved and hence the same has not been considered for the calculation of weighted average cost of acquisition.*

^^ Pursuant to the Scheme of Amalgamation-II approved by the National Company Law Tribunal, Mumbai Bench on June 9, 2025 (appointed date being April 1, 2024), BRE Asia III India Holdings Limited was merged with our Company and the sole shareholder of BRE Asia III India Holdings Limited., i.e. BREP Asia III India Holding Co III Pte. Ltd., was allotted 746,864,563 Equity Shares of our Company as consideration for the Scheme of Amalgamation-II. Thus, consideration for the allotment of above shares of our Company to the shareholder of BRE Asia III India Holdings Limited. pursuant to above is taken as "NA" since there was no consideration involved and hence the same has not been considered for the calculation of weighted average cost of acquisition.

****Consideration was received at the time of allotment of OCDs and thus consideration has been taken as "NA" since there was no consideration involved on issuance of equity shares. Hence the same has not been considered for the calculation of weighted average cost of acquisition.*

B. Price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paidup share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

NIL

C. Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is 1.04 times and the Cap Price is 1.10 times the weighted average cost of acquisition based on Primary Issuances as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹57 per Equity Share	Cap Price ₹60 per Equity Share
Weighted average cost of acquisition of Primary Issuances	54.73	1.04	1.10
Weighted average cost of acquisition of Secondary Transactions	Not Applicable	Not Applicable	
Since there are transactions to report to under (A) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is not applicable			

 # As certified by D M K H & Co., Chartered Accountants (FRN No. 116886W), by way of their certificate dated August 11, 2026.

D. Detailed explanation for Cap Price being 1.10 times of weighted average cost of acquisition of primary issuances of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2026, 2025 and 2024 and the external factors which may have influenced the pricing of the Issue.

Justification of the Cap Price

- We are an industrial and logistics infrastructure developer, owner and operator with a Total Network of 58.58 msf spread across 45 assets. As of May 31, 2026, our Operational Network spans across 28.55 msf, with a Committed Occupancy rate of 93.56%.

- We are the only scaled pure-play industrial and logistics platform offering comprehensive solutions to customers, combining real estate, infrastructure and operational services under one roof (Source: JLL Report).

- We are geographically well-diversified across India's top 10 markets, spanning key consumption and industrial hubs of India including Delhi National Capital Region ("Delhi-NCR"), Mumbai (Maharashtra), Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Hyderabad (Telangana), Ahmedabad (Gujarat) and Nagpur (Maharashtra). (Source: JLL Report) and have a network of 17 strategically located in-city centers spread across major metropolitan areas with a total network of 6.91 msf, which is the largest among our peers (Source: JLL Report)

- Out of a Total Network of 58.58 msf, approximately 30.03 msf of our developable potential (Near Term Deliveries and Planned Projects) is available for organic growth.

- Over the last three fiscal years, our proforma revenue from operations has grown at a CAGR of 23.56%, and our EBITDA margin, on a proforma basis, was 79.07% as of March 31, 2026.

- Our assets achieved an aggregate gross leasing of 16.81 msf across sectors in the two months ended May 31, 2026, and Fiscals 2026, 2025 and 2024.

- As of May 31, 2026, 54.05% of committed Operational Network was contracted to Fortune 500 companies.

E. 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 of face value of ₹10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Proforma Financial Information*" on pages 28, 227, 401 and 564, 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 28 and you may lose all or part of your investments.