HORIZON INDUSTRIAL PARKS

HORIZON INDUSTRIAL PARKS LIMITED

Corporate Identity Number: U60231MH2009PLC222156

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India	Shraddha Poddar *Company Secretary and Compliance Officer*	**Email:** complianceofficer@hiparks.com **Tel:** +91 22 4158 1000	www.hiparks.com

THE PROMOTERS OF OUR COMPANY ARE BREP ASIA II EIP HOLDING (NQ) PTE. LTD., BREP ASIA II INDIAN HOLDING CO VI (NQ) PTE. LTD. AND BREP ASIA III INDIA HOLDING CO III PTE. LTD.

DETAILS OF ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹26,000.00 million	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹26,000.00 million	This Issue is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations, as more than fifty percent of the net tangible assets were held in monetary assets in Fiscal 2025. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*” on page 746 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-institutional Bidders (“**NIBs**”), Retail Individual Bidders (“**RIBs**”) and Eligible Employees, see “*Issue Structure*” beginning on page 771 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “*Basis for Issue Price*” beginning on page 176 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 28 of the Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS			
NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND EMAIL
	JM Financial Limited	Prachee Dhuri	**Tel:** + 91 22 6630 3030 **E mail:** horizon.ipo@jmfl.com
	Axis Capital Limited	Sagar Jatakiya / Devika Kanani	**Tel:** +91 22 4325 2183 **E mail:** horizonindustrialparks.ipo@axiscap.in
	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)	Gaurav Mittal / Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E mail:** horizon.ipo@iiflcap.com
	SBI Capital Markets Limited	Krithika Shetty / Sylvia Mendonca	**Tel:** +91 22 4006 9807 **E mail:** horizon.ipo@sbicaps.com
	360 ONE WAM Limited	Devesh Patkar	**Tel:** +91 22 4031 7000 **Email:** horizonindustrial.ipo@360.one

REGISTRAR TO THE ISSUE		
NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**Tel:** +91 40 6716 2222/ 1800 309 4001 **E-mail:** horizon.ipo@kfintech.com

BID/ISSUEPERIOD					
ANCHOR INVESTOR BID/ISSUE PERIOD	Friday, August 14, 2026	**BID/ISSUE OPENS ON**	Monday, August 17, 2026	**BID/ISSUE CLOSES ON#**	Wednesday, August 19, 2026

The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, and BSE Limited at www.bseindia.com, the Company at www.hiparks.com and the BRLMs at www.jmfl.com, www.axiscapital.co.in, www.iiflcapital.com, www.sbicaps.com and www.360.one.

References below to page numbers are to page numbers of the Red Herring Prospectus dated August 11, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and services

We are an industrial and logistics infrastructure developer, owner and operator in India with a pan-India network of 45 assets spread across 10 cities totaling 58.58 msf as of the date of this Red Herring Prospectus. We operate three offerings: (i) fulfillment centers (warehouses); (ii) industrial facilities; and (iii) in-city centers. As of May 31, 2026, our Operational Network spans across 28.55 msf with a Committed Occupancy rate of 93.56%. The table below provides a breakdown of our core offerings as of the date indicated:

Particulars	Operational Network as of May 31, 2026 (msf)	Committed Occupancy as of May 31, 2026 (%)
Fulfillment centers	16.34	91.58%
Industrial facilities	11.42	95.94%
In-city centers	0.79	100.00%
Total	**28.55**	**93.56%**

In addition, we offer customers a fully integrated, end-to-end business ecosystem that enables them to operate seamlessly and reduce time-to-market. Our solutions include, among others, built-to-suit facilities, fully fitted plug-and-play facilities, cold storage, energy solutions, on-site staff accommodation, racking and material handling equipment, all designed to support efficient operations.

b. Industries served and typical customers or clients

We serve India's industrial and logistics sector, and as of May 31, 2026, we served a marquee customer base of over 118 customers, across key sectors of the Indian economy, including e-commerce, retail, fast-moving consumer goods, renewable energy, and auto – ancillary and manufacturing.

c. Segment reporting and revenue contribution

In accordance with the requirements of Ind AS 108 – "Segment Reporting", we are primarily engaged in the business of real estate development and have no other reportable segments.

d. Key geographies served

All of our operations are in India. Our operating assets in the cities of Delhi-NCR, Chennai (Tamil Nadu), Bangalore (Karnataka) and Pune (Maharashtra), contributed to 79.00% of our restated revenue from operations, for Fiscals 2026 respectively. For more information, see "*Our Business – Our Pan-India Network*" on page 231 of the Red Herring Prospectus.

e. Revenue concentration among top 5 customers

The table below sets out the details of the revenue from operations derived from our top 5 customers for the years indicated, on a proforma basis:

Particulars [(1)(2)]	**For Fiscal**					
	2026		**2025**		**2024**	
	Amount *(₹ millions)*	**% of proforma revenue from operations**	**Amount *(₹ millions)***	**% of proforma revenue from operations**	**Amount *(₹ millions)***	**% of proforma revenue from operations**
Instakart Services Private Limited	768.51	11.12%	731.69	12.01%	721.22	15.93%
Customer 2[(3)]	366.61	5.30%	396.73	6.51%	401.45	8.86%
Vestas Wind Technology India Private Limited	314.16	4.54%	311.94	5.12%	302.22	6.67%
Customer 4[(3)]	257.03	3.72%	59.41	0.97%	-	-
Customer 5[(3)]	239.34	3.46%	220.72	3.62%	236.97	5.23%

Notes:

(1) The top 5 customers have been identified based on their contribution to proforma revenue from operations in Fiscal 2026 and thus may vary across the fiscal years.

(2) Customer refers to any party to whom at least one invoice has been raised by us during the relevant fiscal year. In instances where such a customer operates through multiple legal entities and/or group companies such as subsidiaries, holding entities and joint venture/associates, each such entity to whom sales were made is treated as a distinct customer and is not aggregated with other entities in the group.

(3) Names of these top 5 customers have not been disclosed because such customers have not provided their consent to disclose their names in the Red Herring Prospectus.

Revenue contribution of the top 5 customers was 28.14% in Fiscal 2026 on a restated basis.

f. Key facilities

As of the date of the Red Herring Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totaling 58.58 million square feet ("**msf**"). Our network of assets is spread across 10 major industrial and consumption hubs in India, including Delhi National Capital Region ("**Delhi-NCR**"), Mumbai (Maharashtra), Bangalore (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Hyderabad (Telangana), Ahmedabad (Gujarat) and Nagpur (Maharashtra). For more information, see "*Our Business – Our Pan-India Network*" on page 231 of the Red Herring Prospectus.

g. Business strengths and strategies

<u>Our Competitive Strengths</u>

(i) Premium-quality offerings strategically located across prime markets, including in-city locations with fully integrated platform.

(ii) Well positioned to benefit from industry tailwinds; our business is derivative of India's manufacturing, consumption and e-commerce tailwinds.

(iii) 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.

(iv) Proven engineering and technical capabilities enabling execution of complex industrial projects.
(v) Proven expertise in development and acquisitions, backed by a track record of executing joint ventures and maintaining government partnerships.
(vi) Commitment to enhanced sustainability practices with high sustainability standards.
(vii) Highly skilled and professional leadership team backed by an experienced promoter with extensive industry experience and execution expertise.

Our Strategies

(i) Drive organic growth through build-out and stabilization of existing assets.
(ii) Expand our in-city logistics network – a powerhouse of growth.
(iii) Continue acquisitions supported by strong cashflows and sustainable debt.
(iv) Expand value-added service offerings to more customers.
(v) Strategic Expansion into New Segments.

For further information, see "*Our Business*" beginning on page 227 of the Red Herring Prospectus.

2. Summary of the industry

India has emerged as the fastest-growing manufacturing and consumer market in the world, which has directly benefited the warehousing and logistics industry in India by amplifying the demand for fulfillment facilities, industrial warehouses and last-mile delivery infrastructure. In March 2026, India's Grade A and B warehousing and industrial stock stood at 548.9 msf, which remains less than half of Chicago's 1.3 billion square feet. India's industrial and logistics sector remains significantly underpenetrated relative to global benchmarks, especially in the Grade A space, indicating substantial growth potential.

In addition, there is an evolving market for India's infrastructure services and solutions, where integrated logistics and industrial parks represent a major infrastructure advancement that solves challenges faced in conventional setups. This integrated approach creates a dynamic ecosystem that streamlines tenant operations while enabling service providers to innovate, resulting in a mutually beneficial environment that drives industry progress and meets India's growing demand for specialized storage and logistics.

For further information, see "*Industry Overview*" beginning on page 195 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are (i) BREP Asia II EIP Holding (NQ) Pte. Ltd.; (ii) BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.; and (iii) BREP Asia III India Holding Co III Pte. Ltd.

(i) BREP Asia II EIP Holding (NQ) Pte. Ltd.

BREP Asia II EIP Holding (NQ) Pte. Ltd. was incorporated on February 9, 2021, as a private company limited by shares, under the laws of the Republic of Singapore. Its registered office is located at 3 Church Street, #30-01, Samsung Hub, 049483, Singapore. Its PAN and unique entity number are AAJCB6926G and 202105033E, respectively. BREP Asia II EIP Holding (NQ) Pte. Ltd. is a registered foreign venture capital investor under the SEBI FVCI Regulations. The registration number is IN/FVCI/21-22/0502 which is valid since April 30, 2021.

The principal activity of BREP Asia II EIP Holding (NQ) Pte. Ltd. is to operate as an investment holding company, and it has not changed its activities since the date of its incorporation.

(ii) BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.

BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. was incorporated on March 23, 2018, as a private company limited by shares, under the laws of the Republic of Singapore. Its registered office is located at 3 Church Street,

#30-01, Samsung Hub, 049483, Singapore. Its PAN and unique entity number are AAICB1843R and 201810066M, respectively.

The principal activity of BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. is to operate as an investment holding company and it has not changed its activities since the date of its incorporation.

(iii) BREP Asia III India Holding Co III Pte. Ltd.

BREP Asia III India Holding Co III Pte. Ltd. was incorporated on November 29, 2022, as a private company limited by shares, under the laws of the Republic of Singapore. Its registered office is located at 3 Church Street, #30-01, Samsung Hub, 049483, Singapore. Its PAN and unique entity number are AALCB3407G and 202242518N, respectively.

The principal activity of BREP Asia III India Holding Co III Pte. Ltd. is to operate as an investment company and it has not changed its activities since the date of its incorporation.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 393 of the Red Herring Prospectus.

4. Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards funding of the following objects:

Particulars	Amount *(in ₹ million)*
Repayment and/or prepayment, in part or full, of certain borrowings availed by:	22,500.00
(a) Our Company;	
(b) Certain wholly owned Subsidiaries of our Company, namely Bagur Logistics Park Private Limited, Embassy Industrial Park Hosur Private Limited, Farukhnagar Logistics Parks LLP, FRK II Industrial Park Private Limited, Goodluck Buildtech Private Limited, ILV Distripark Private Limited, ILV Distripark (MWC) Private Limited, Jindpur Industrial Park Private Limited, Kalina Warehousing Private Limited, Lakshmipathi Realtors Private Limited, LI Industrial Parks Private Limited, Malur Logistics and Industrial Parks Private Limited, Panvel Warehousing Private Limited, Patencheru Industrial Park Private Limited, Redhills Industrial Park Private Limited and Vertical Logistic Park LLP, through investment in such Subsidiaries;	
General corporate purposes(1)	[●]
Net Proceeds(1)	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further information, see "*Objects of the Issue*" beginning on page 136 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of Promoters, members of the Promoter Group and additional top 10 Shareholders of our Company

The pre-Issue shareholding and post-Issue shareholding of each of our Promoters and additional top 10 Shareholders (apart from our Promoters) is set forth below:

<table>
<tr><th rowspan="3">S. No.</th><th colspan="3">Pre-Issue shareholding as at the date of the Red Herring Prospectus</th><th colspan="4">Post-Issue shareholding as at the date of Allotment^</th></tr>
<tr><th rowspan="2">Name of the Shareholder</th><th rowspan="2">Number of Equity Shares of face value of ₹10 each*</th><th rowspan="2">Shareholding (in %)*</th><th colspan="2">At the lower end of the price band (₹[●])</th><th colspan="2">At the upper end of the price band (₹[●])</th></tr>
<tr><th>Number of Equity Shares of face value of ₹10 each*</th><th>Shareholding (in %)*</th><th>Number of Equity Shares of face value of ₹10 each*</th><th>Shareholding (in %)*</th></tr>
<tr><td colspan="8">Promoters</td></tr>
</table>

S. No.	Pre-Issue shareholding as at the date of the Red Herring Prospectus			Post-Issue shareholding as at the date of Allotment^			
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*
1.	BREP Asia III India Holding Co III Pte. Ltd.	825,870,701	33.72	[●]	[●]	[●]	[●]
2.	BREP Asia II EIP Holding (NQ) Pte. Ltd.	818,868,793@	33.43	[●]	[●]	[●]	[●]
3.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	528,913,367	21.59	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)							
1.	360 ONE Real Assets Advantage Fund	35,947,166	1.47	[●]	[●]	[●]	[●]
2.	SBI Life Insurance Company Limited	33,439,224	1.37	[●]	[●]	[●]	[●]
3.	Radhakishan Damani	33,439,224	1.37	[●]	[●]	[●]	[●]
4.	360 ONE Real Assets Advantage CIV Fund - Series 1	21,392,744	0.87	[●]	[●]	[●]	[●]
5.	Munjal Mavjibhai Lakhani	16,719,612	0.68	[●]	[●]	[●]	[●]
6.	360 ONE Income Opportunities Fund - Series 4	15,047,651	0.61	[●]	[●]	[●]	[●]
7.	Nuvama India Access LVF	13,375,690	0.55	[●]	[●]	[●]	[●]
8.	360 ONE Real Assets Development Fund	12,539,709	0.51	[●]	[●]	[●]	[●]
9.	360 ONE Real Assets Development CIV Fund - Series 1	11,904,364	0.49	[●]	[●]	[●]	[●]
10.	State Bank of India**	8,359,806	0.34	[●]	[●]	[●]	[●]
11.	Everest Food Products Private Limited**	8,359,806	0.34	[●]	[●]	[●]	[●]
12.	Ananta Capital Ventures Fund 1**	8,359,806	0.34	[●]	[●]	[●]	[●]
13.	Poonawala Vision Fund I**	8,359,806	0.34	[●]	[●]	[●]	[●]
14.	Varun Agarwal**	8,359,806	0.34	[●]	[●]	[●]	[●]
15.	Infrastructure and Real Assets Fund (a scheme of Commercial Rental Yield Trust)**	8,359,806	0.34	[●]	[●]	[●]	[●]
Other Public Shareholders							
1.	360 ONE Special Opportunities Fund - Series 11	7,665,942	0.31	[●]	[●]	[●]	[●]

S. No.	Pre-Issue shareholding as at the date of the Red Herring Prospectus			Post-Issue shareholding as at the date of Allotment^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*
2.	Select Unicorn LLP	5,015,884	0.20	[●]	[●]	[●]	[●]
3.	360 ONE Large Value Fund -Series 2	4,179,903	0.17	[●]	[●]	[●]	[●]
4.	DSP Investment Private Limited	4,179,903	0.17	[●]	[●]	[●]	[●]
5.	Ramakant Baheti	2,507,942	0.10	[●]	[●]	[●]	[●]
6.	360 ONE 4 Point 0 Health Ventures Large Value Fund	1,671,961	0.07	[●]	[●]	[●]	[●]
7.	360 ONE Large Value Fund -Series 21	1,671,961	0.07	[●]	[●]	[●]	[●]
8.	360 ONE Large Value Fund -Series 19	1,671,961	0.07	[●]	[●]	[●]	[●]
9.	360 ONE Large Value Fund -Series 4	1,671,961	0.07	[●]	[●]	[●]	[●]
10.	360 ONE Large Value Fund -Series 20	1,671,961	0.07	[●]	[●]	[●]	[●]
Total (aggregate)		**2,449,526,460**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

* *The post-Issue shareholding shall be updated in the Prospectus.*

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

@ *Includes five Equity Shares held by nominees of BREP Asia II EIP Holding (NQ) Pte. Ltd Pursuant to a deed of nomination dated May 7, 2021 entered into between BREP Asia II EIP Holding (NQ) Pte. Ltd. and BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd., BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. holds one Equity Share on behalf of BREP Asia II EIP Holding (NQ) Pte. Ltd. Accordingly, BREP Asia II Indian Holding Co VII(NQ) Pte. Ltd. holds one Equity Share as a nominee of BREP Asia II EIP Holding (NQ) Pte. Ltd.. Pursuant to deeds of nomination each dated June 27, 2025 entered into between BREP Asia II EIP Holding (NQ) Pte. Ltd. and each of Hardik Jain, Kunal Harun Shah, Swati Karmarkar and Shraddha Poddar (collectively "**Nominees**"), each of the Nominees hold one Equity Share on behalf of BREP Asia II EIP Holding (NQ) Pte. Ltd. Accordingly, each of the Nominees hold one Equity Share as a nominee of BREP Asia II EIP Holding (NQ) Pte. Ltd. which holds the beneficial interest to such Equity Shares. Accordingly, 818,868,793 Equity Shares held by BREP Asia II EIP Holding (NQ) Pte. Ltd. are inclusive of such Equity Shares held by the Nominees and BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.*

***Each of these Shareholders hold the same number of Equity Shares of the Company as on the date of the Red Herring Prospectus.*

Further, none of the members of the Promoter Group (other than our Promoters) hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

For further details, see "*Capital Structure*" beginning on page 112 of the Red Herring Prospectus.

6. Summary of selected financial information derived from the Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital (A)	24,495.26	5,356.68	5,356.68
Other equity (B)	32,145.41	4,720.81	1,095.37
Capital reserve generated on account of merger (C)	9,879.06	8,882.17	3,792.86
Foreign currency translation reserve (D)	-	(24.68)	(10.34)
Net worth (E= A+B-C-D)(1)	**46,761.61**	**1,220.00**	**2,669.53**
Net worth (adjusted for capital reserve and OCDs)(5)	56,640.67	13,709.47	9,436.43
Revenue from operations	6,913.81	3,902.86	2,288.61
EBITDA	6,078.00	3,391.17	1,515.10
Restated profit/(loss)	(2,036.49)	(1,787.81)	(1,622.10)
Earnings per Equity Share of face value of ₹10 each (basic)(4) (₹)	(1.18)	(3.11)	(2.96)
Earnings per Equity Share of face value of ₹10 each (diluted)(4) (₹)	(1.18)	(3.11)	(2.96)
Return on Net Worth (in %)	(4.23%)	(136.35%)	(59.46%)
Net asset value per Equity Share of face value of ₹10 each(2) (₹)	27.89	2.28	4.98
Total borrowings(3)	68,843.41	70,091.14	36,882.12
Net cash inflow from operating activities	4,640.73	2,351.38	1,192.77
Net cash outflow from investing activities	(48,728.41)	(15,963.05)	(8,764.19)
Net cash inflow from financing activities	46,381.47	14,578.63	7,942.53

Notes:

1. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and 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, 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.*
2. *Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year divided by the weighted average number of Equity Shares outstanding during such year. Optionally convertible debentures (OCDs) have not been considered as a part of the calculation as they are anti-dilutive for the period/ year ended, 31 March 2026, 31 March 2025 and 31 March 2024.*
3. *Total borrowings is calculated as sum of non-current borrowings and current borrowings.*
4. *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.*
5. *Net worth (adjusted for capital reserve and OCDs) is computed as Equity share capital plus Other equity plus of optionally convertible debentures issued to our Promoters and Promoter Group which were included in "borrowings" in the Restated Consolidated Financial Information and which have been converted subsequently into Equity Shares as of the date of the Red Herring Prospectus.*

For further details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 401 and 680, respectively of the Red Herring Prospectus.

7. Summary of selected financial information derived from the Proforma Financial Information

The following details of selected financial information are derived from the Proforma Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Equity share capital (A)	24,495.26	13,661.24	13,287.56

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Other equity (B)	30,470.55	6,965.77	5,286.09
Proforma Capital reserve generated on account of merger (C)	9,879.06	8,882.17	7,242.81
Proforma Foreign currency translation reserve (D)	-	(24.68)	(10.34)
Proforma Net worth (E= A+B-C-D)[(1)]	45,086.75	11,769.52	11,341.18
Proforma net worth (adjusted for proforma capital reserve and OCDs)[(5)]	54,965.81	24,258.99	21,558.03
Proforma Revenue from operations	6,913.81	6,094.23	4,528.51
Proforma EBITDA	6,050.22	5,015.70	3,260.15
Proforma profit/(loss)	(1,908.20)	(2,394.27)	(2,750.70)
Proforma Earnings per Equity Share of face value of ₹10 each (basic)[(4)] (₹)	(0.95)	(1.68)	(2.04)
Proforma Earnings per Equity Share of face value of ₹10 each (diluted)[(5)] (₹)	(0.95)	(1.68)	(2.04)
Proforma Return on Net Worth (in %)	(4.09%)	(19.30%)	(23.93%)
Proforma Net asset value per Equity Share of face value of ₹10 each[(2)] (₹)	23.29	8.69	8.54
Proforma Total borrowings[(3)]	68,867.73	67,124.69	54,705.39

Notes:

1. *Proforma Net Worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and 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, 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.*
2. *Proforma Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year divided by the weighted average number of Equity Shares during such year. Optionally convertible debentures (OCDs) have not been considered as a part of the calculation as they are anti-dilutive for the period/ year ended 31 March 2026, 31 March 2025 and 31 March 2024.*
3. *Proforma total borrowings is computed as proforma non-current borrowing and proforma current borrowing.*
4. *Proforma Basic EPS is calculated as Proforma loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares during the year.*
5. *Proforma Diluted EPS is calculated as Proforma loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares during the year and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*
6. *Proforma net worth (adjusted for capital reserve and OCDs) is computed as Equity share capital plus Other equity plus optionally convertible debentures issued to our Promoters and Promoter Group which were included in "borrowings" in the Proforma Financial Information and which have been converted subsequently into Equity Shares as of the date of the Red Herring Prospectus.*

For further details, see "*Proforma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 564 and 680, respectively of the Red Herring Prospectus.

8. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 on a restated basis are set out below:

(₹ in million, unless otherwise specified)

S. 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

S. No.	KPIs	Units	Company (restated)		
			As at and for Fiscal		
			2026	2025	2024
4	Committed Occupancy (3)	%	89.88%	92.58%	91.76%
5	Revenue Growth (4)	%	77.15%	70.53%	NA
6	EBITDA Margin (5)	%	79.16%	77.19%	61.71%
7	Profit / (Loss) after Tax	₹ million	(2,036.49)	(1,787.81)	(1,622.10)
8	Gross External Debt (6)	₹ million	68,843.41	61,299.13	29,278.17
9	Net External Debt (7)	₹ million	42,422.24	54,802.57	26,006.08

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 on a proforma basis are set out below:

(₹ in million, unless otherwise specified)

S. 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 Growth (4)	%	13.45%	34.57%	NA
6	EBITDA Margin (5)	%	79.07%	77.79%	68.49%
7	Profit / (Loss) after Tax	₹ million	(1,908.20)	(2,394.27)	(2,750.70)
8	Gross External Debt (6)	₹ million	68,867.73	58,332.68	45,770.59
9	Net External Debt (7)	₹ million	42,446.56	51,830.88	40,773.55

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 pre-construction 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 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.*

(6) *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.*

(7) *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.*

For definitions of the above KPIs, see "*Definitions and Abbreviations –Key Performance and Financial Indicators ("**KPIs**")* on page 21 of the Red Herring Prospectus.

9. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

S. No.	Risk Category	Description of Risk
1.	Financial – Our Proforma Financials	Significant assets were acquired from Promoters and other sellers (Fiscals 2025 and 2026). The Proforma Financial Information is illustrative only and may not accurately reflect actual financial condition or results.
2.	Financial – Loss Making	We incurred losses in Fiscals 2024, 2025 and 2026 on both restated consolidated and proforma bases, primarily due to high finance costs and depreciation expenses. Future profitability cannot be assured.
3.	Operational – Development Network Risks	Our Development Network faces risks such as construction delays and cost increases, which could cause overruns and adversely affect our business, financial condition and cash flows.
4.	Object of Offer – Use of Net Proceeds	A substantial portion of the Net Proceeds will repay borrowings of our Company and Identified Subsidiaries. Any variation in utilization requires compliance with shareholder approval requirements.
5.	Financial – Capital Expenditure	We require substantial capital expenditure funding. Inability to secure such funding in a timely manner may adversely impact our growth prospects and financial performance.
6.	Operational – Top 10 Customer Concentration	We are significantly dependent on our top 10 customers. Loss of these customers or reduced lease commitments could adversely affect our business and financial condition.
7.	Operational – Geographic Concentration	Significant revenue derives from assets in Delhi-NCR, Chennai, Bangalore and Pune. Adverse developments in these cities could negatively affect our business, financial condition and prospects.
8.	Operational – Land Title Risks	Title and development rights over land where our assets are located may be subject to legal uncertainties, potentially interfering with ownership and resulting in additional remediation costs.
9.	Operational – Land Scarcity	Scarcity and limited supply of land, increasing competition and applicable regulations may adversely affect our business, results of operations and financial condition.
10.	Operational – Reliance on third-party contractors	We rely on independent contractors for construction. Failure by contractors to perform their obligations could adversely affect our business, financial condition and prospects.

For further details, see "*Risk Factors*" beginning on page 28 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

10. Details of weighted average cost of acquisition of Equity Shares held by the Promoters as on the date of the Red Herring Prospectus and one year preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of Equity Shares held by the Promoters as on the date of the Red Herring

Prospectus and one year preceding the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each* (in ₹ per Equity Share) as on the date of the Red Herring Prospectus	Number of Equity Shares of face value of ₹ 10 each acquired one year preceding the date of the Red Herring Prospectus	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year*
BREP Asia II EIP Holding (NQ) Pte. Ltd.	818,868,793#	29.94	125,506,415#	56.41
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	528,913,367**	28.20	50,597,997	54.00
BREP Asia III India Holding Co III Pte. Ltd.	825,870,701***	22.39	79,006,138	54.00

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

\# *Includes five Equity Shares held by nominees of BREP Asia II EIP Holding (NQ) Pte. Ltd Pursuant to a deed of nomination dated May 7, 2021 entered into between BREP Asia II EIP Holding (NQ) Pte. Ltd. and BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd., BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. holds one Equity Share on behalf of BREP Asia II EIP Holding (NQ) Pte. Ltd. Accordingly, BREP Asia II Indian Holding Co VII(NQ) Pte. Ltd. holds one Equity Share as a nominee of BREP Asia II EIP Holding (NQ) Pte. Ltd.. Pursuant to deeds of nomination each dated June 27, 2025 entered into between BREP Asia II EIP Holding (NQ) Pte. Ltd. and each of Hardik Jain, Kunal Harun Shah, Swati Karmarkar and Shraddha Poddar (collectively "**Nominees**"), each of the Nominees hold one Equity Share on behalf of BREP Asia II EIP Holding (NQ) Pte. Ltd. Accordingly, each of the Nominees hold one Equity Share as a nominee of BREP Asia II EIP Holding (NQ) Pte. Ltd. which holds the beneficial interest to such Equity Shares. Accordingly, Equity Shares held by BREP Asia II EIP Holding (NQ) Pte. Ltd. are inclusive of such Equity Shares held by the Nominees and BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.*

** *Includes 369,529,929 Equity Shares of our Company allotted pursuant to the Scheme of Amalgamation-I which did not involve any cash consideration. Thus, the weighted average cost includes the cost at which BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. acquired ordinary shares of BRE Asia Urban Holdings Ltd.*

*** *Includes 746,864,563 Equity Shares of our Company allotted pursuant to the Scheme of Amalgamation-II which did not involve any cash consideration. Thus, the weighted average cost includes the cost at which BREP Asia III India Holding Co III Pte. Ltd. acquired ordinary shares of BRE Asia III India Holdings Limited.*

Weighted average cost of acquisition of all Equity Shares transacted in three years and one year immediately preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the three years and one year immediately preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition per Equity Shares(in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price per Equity Share: Lowest Price – Highest Price (in ₹)*#
Last one year preceding the date of the Red Herring Prospectus	57.36	[●]	50.00 – 59.81
Last three years preceding the date of the Red Herring Prospectus	54.73	[●]	50.00 – 59.81

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

\# To be updated upon finalisation of the Price Band.

Note: The above excludes allotment of Equity Shares made by our Company pursuant to Scheme of Amalgamation-I, Scheme of Amalgamation-II and conversion of OCDs, given that no consideration was involved at the time of allotment of Equity Shares.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer
2.	Anshu Prakash	Chairman and Non-Executive Independent Director
3.	Asheesh Mohta	Non-Executive Director
4.	Alok Kumar Jain	Non-Executive Director
5.	Michael David Holland	Non-Executive Independent Director
6.	Sangeeta Singh	Non-Executive Independent Director
Key Managerial Personnel^		
1.	Kunal Harun Shah	Chief Financial Officer
2.	Shraddha Poddar	Company Secretary and Compliance Officer

^ *In addition to Urvish Jayantilal Rambhia, our Whole Time Director and Chief Executive Officer.*

For further details, see "*Our Management*" beginning on page 373 of the Red Herring Prospectus.

11. Auditor Qualifications

Except as disclosed in "*Risk Factors – Audit reports on our Restated Consolidated Financial Information and the assurance report on our Proforma Financial Information disclose certain emphasis of matters, Companies (Auditor's Report) Order, 2020 ("**CARO 2020**") and other matters. There can be no assurance that future audit reports will not include similar observations, qualifications, modifications, material uncertainties, remarks or matters of emphasis, which may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.*" and the *"Restated Consolidated Financial Information",* on pages 48 and 401, respectively of the Red Herring Prospectus, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, KMPs and SMPs, as applicable as of the date of the Red Herring Prospectus disclosed in accordance with the Materiality Policy adopted by our Board is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved (₹ in million)(1)
Company(2)						
By our Company	Nil	NA	NA	NA	1	Nil
Against our	Nil	2	Nil	NA	2	46.36

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved (₹ in million)[(1)]
Company						
Directors						
By our Directors	1	NA	NA	NA	Nil	Nil
Against our Directors	1	Nil	1	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	NA	NA	NA	NA	Nil
Against our Senior Management Personnel	Nil	NA	Nil	NA	NA	Nil
Subsidiaries[(2)]						
By our Subsidiaries	1	NA	NA	NA	4	501.41
Against our Subsidiaries	Nil	17	4	NA	27[(3)]	932.11

Notes:

(1) *To the extent ascertainable and quantifiable.*

(2) *Includes outstanding civil litigations which involves both the Company and the Subsidiaries.*

(3) *Includes outstanding civil litigation involving or pertaining to the title of the asset held by ILV Distripark (Mappedu) Private Limited, wherein the Subsidiary is not named as a party but is aware of such litigation.*

Further, as on the date of the Red Herring Prospectus, there is no litigation involving the Group Company which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 726 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Red Herring Prospectus as "U.S. QIBs", for the

avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. The Company and each of the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.